



PUNEET RESINS LIMITED

CIN : L25200MH1984PLC034093

Registered Office: W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik 422 007.

Head Office : 84, Atlanta, Nariman Point, Mumbai – 400 021,

Website : www.puneet.in, **Email :** investor@puneet.in

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS AND POSTAL BALLOT AND E-VOTING

COURT CONVENED MEETING:

Day	Thursday
Date	February, 12, 2015
Time	11:00 AM
Venue	Hotel Ginger, Plot No. P-20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nashik - 422 007, Maharashtra

POSTAL BALLOT / E-VOTING:

Start Date	January 10, 2015 (9.30 AM)
Last Date	February 9, 2015 (5.30 PM)

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 910 OF 2014

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Section 391 & 394 of the Companies Act, 1956; (to the extent applicable provisions of the Companies Act, 2013)

And

In the matter of Scheme of Amalgamation between Rishiroop Rubber (International) Limited and Puneet Resins Limited and their respective shareholders and creditors

Puneet Resins Limited,

A company incorporated under the provisions of the Companies Act, 1956 having its registered office at W-75 (A) & W-76 (A), MIDC Industrial Estate, Satpur, Nashik, Maharashtra - 422007

....Applicant

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF PUNEET RESINS LIMITED

To,

The Equity Shareholders of Puneet Resins Limited (the "Applicant Company" or the "Transferee Company")

TAKE NOTICE that by an Order made on December 19, 2014, in the above mentioned Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held on Thursday, 12th day of February, 2015 at 11 a.m. at Hotel Ginger, Plot No. P-20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nashik - 422 007, Maharashtra, for the purpose of considering, and, if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation between Rishiroop Rubber (International) Limited ("RRIL" or "Transferor Company") and Puneet Resins Limited ('PRL' or 'Transferee Company' or 'the Company') and their respective shareholders pursuant to Sections 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ('the Scheme'), to transact the following business:

To consider and, if thought fit, approve with or without modification(s), the following resolution for approval of the Scheme of Amalgamation of Rishiroop Rubber (International) Limited with the Company with effect from 1st April, 2014 being the "Appointed date"

"RESOLVED THAT subject to the sanction of the High Court of Judicature at Bombay, Mumbai ("**BHC**") and Ahmedabad, Gujarat ("**AHC**") and of such other authorities as may be necessary (such as BSE Limited, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Registrar of Companies ("**RoC**"), Regional Director ("**RD**") and pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 or the applicable provisions of the Companies Act, 2013, if notified, and other applicable legislations and the Memorandum and Articles of Association of the Company, the draft scheme of amalgamation of Rishiroop Rubber (International) Limited (the "**Transferor Company**") with the Company with effect from 1st April, 2014 being the ("**Appointed date**") (the "**Scheme**"), be and are hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board of Directors, the Scheme between the Transferor Companies and the Company is advantageous and beneficial to the shareholders and creditors of the Company and terms thereof are fair and reasonable.

RESOLVED FURTHER THAT Mr. Aditya Arvind Kapoor (Managing Director), Mr. Arvind Mahendra Kapoor (Director), Mr. Suresh Khilnani (CFO) and Mr. Nilesh Jain (Company Secretary) be and are hereby severally authorized in the name of and on behalf of the Company to:

- (i) sign, file and / or submit all applications, notices, documents and information with relevant authorities (such as BSE Limited, SEBI, RBI, RoC, RD) or other persons for their respective approval(s) as may be required under applicable laws;
- (ii) sign and dispatch letters and notices to relevant persons / authorities (such as creditors and shareholders of the Company (if necessary), government authorities and regulators, counterparties to agreements to which the Company is a party) for seeking the consents of such persons / authorities or for notifying such persons / authorities;
- (iii) sign, file and / or submit all necessary applications and petitions to be submitted to the BHC and AHC for the purposes of and in connection with the approval and sanction of the Scheme and to do all other things, deeds and actions necessary in connection thereto, including filing necessary affidavits, pleadings, undertakings and other papers and proceedings as may be necessary from time to time;

- (iv) accept modifications and/or conditions, if any, which may be required and/or imposed by the BHC, AHC and/or by any other authority while sanctioning or approving the Scheme or granting their no objection to the Scheme;
- (v) carry out amendments / changes / additions / deletions in the Scheme, if any, or which may be required and/or imposed by the BHC, the AHC and/or by any other authority while sanctioning or approving the Scheme or granting their no objection to the Scheme;
- (vi) affix common seal of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with or for the purpose of filing the Scheme and to give effect to the Scheme and such document shall be signed by any Director and the Company Secretary;
- (vii) prepare, file, intimate and / or submit information and documents to BSE Limited in relation to the Scheme and this meeting or any other meeting of the Board of Directors approving the Scheme or considering any aspect of the Scheme as required under the provisions of the listing agreement, byelaws, rules and regulations of the stock exchange and SEBI; and
- (viii) generally, do all other acts, deeds or things (including making any statutory filings, submission of further documents to any authority, execution of any other documents, advertisements of notices and other information, payment of stamp duty, fees, charges, duties, etc.) as may be considered necessary and expedient in relation to the proposed Scheme and /or authorize any other person to do any of the above mentioned acts, deeds or things in relation to giving effect to the proposed Scheme."

TAKE FURTHER NOTICE that in pursuance of the said Order as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held at Hotel Ginger, Plot No. P-20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nashik - 422 007, Maharashtra on Thursday, 12th day of February, 2015 at 11 a.m. at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of Puneet Resins Limited, the Applicant Company, at W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik 422 007, Maharashtra not later than 48 hours before the commencement of the meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Aditya Arvind Kapoor, Managing Director of the Applicant Company, and failing him, Mr. Arvind Mahendra Kapoor, Director of the Applicant Company, and failing him, Mr. Dilipkumar P Shah also a Director of the Applicant Company to be the Chairman of the said Meeting.

A copy each of the Scheme, the Explanatory Statement under Section 393(1)(a) of the Companies Act, 1956, a Form of Proxy and the Attendance Slip are enclosed.

Sd/-

Mr. Aditya Arvind Kapoor
Chairman appointed for the Meeting

Mumbai, December 26, 2014

Registered Office
W-75 (A) & W-76 (A),
MIDC Industrial Estate, Satpur,
Nashik, Maharashtra - 422007

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity Shareholders' meeting.
3. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the registered office of the Applicant Company.
4. Registered Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of the attendance at the meeting.
5. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his/her absence by the next named member of the Applicant Company in respect of such joint holding will be entitled to vote.
6. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Form of Proxy duly completed should, however, be deposited at the registered office of the Applicant Company not less than 48 hours before the commencement of the meeting.

Enclosure: As above



PUNEET RESINS LIMITED

CIN : L25200MH1984PLC034093

Registered Office: W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik 422 007.

Head Office : 84, Atlanta, Nariman Point, Mumbai – 400 021,

Website : www.puneet.in, **Email :** investor@puneet.in

NOTICE OF POSTAL BALLOT / E-VOTING

NOTICE PURSUANT TO APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND CIRCULAR NO.CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 AND CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) READ WITH CLAUSE 35B OF THE LISTING AGREEMENT EXECUTED BY THE COMPANY WITH THE BSE LIMITED

To,

The Public Equity Shareholders of Puneet Resins Limited

NOTICE is hereby given to you pursuant to applicable provisions of the Companies Act, 2013 (the “**2013 Act**”) read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force) and Clause 35B of the Listing Agreement executed by Puneet Resins Limited (the “**Company**”) with the BSE Limited and Securities Exchange Board of India Circulars bearing nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 (“**SEBI Circulars**”) to consider, and if thought fit, to pass the resolution for approving the proposed scheme of amalgamation of Rishiroop Rubber (International) Limited with the Company with effect from 1st April, 2014 being the “Appointed date” (“**Scheme**”), as set out below through postal ballot and e-voting:

“**RESOLVED THAT** subject to the sanction of the High Court of Judicature at Bombay, Mumbai (“**BHC**”) and Ahmedabad, Gujarat (“**AHC**”) and of such other authorities as may be necessary (such as BSE Limited, Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), Registrar of Companies (“**RoC**”), Regional Director (“**RD**”) and pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 or the applicable provisions of the Companies Act, 2013, if notified, and other applicable legislations and the Memorandum and Articles of Association of the Company, the draft scheme of amalgamation of Rishiroop Rubber (International) Limited (the “**Transferor Company**”) with the Company with effect from 1st April, 2014 being the (“**Appointed date**”) (the “**Scheme**”), be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board of Directors, the Scheme between the Transferor Company and the Company is advantageous and beneficial to the shareholders and creditors of the Company and terms thereof are fair and reasonable.

RESOLVED FURTHER THAT Mr. Aditya Arvind Kapoor (Managing Director), Mr. Arvind Mahendra Kapoor (Director), Mr. Suresh Khilnani (CFO) and Mr. Nilesh Jain (Company Secretary) be and are hereby severally authorized in the name of and on behalf of the Company to:

- (i) sign, file and / or submit all applications, notices, documents and information with relevant authorities (such as BSE Limited, SEBI, RBI, RoC, RD) or other persons for their respective approval(s) as may be required under applicable laws;
- (ii) sign and dispatch letters and notices to relevant persons / authorities (such as creditors and shareholders of the Company (if necessary), government authorities and regulators, counterparties to agreements to which the Company is a party) for seeking the consents of such persons / authorities or for notifying such persons / authorities;
- (iii) sign, file and / or submit all necessary applications and petitions to be submitted to the BHC and AHC for the purposes of and in connection with the approval and sanction of the Scheme and to do all other things, deeds and actions necessary in connection thereto, including filing necessary affidavits, pleadings, undertakings and other papers and proceedings as may be necessary from time to time;
- (iv) accept modifications and/or conditions, if any, which may be required and/or imposed by the BHC, AHC and/or by any other authority while sanctioning or approving the Scheme or granting their no objection to the Scheme;
- (v) carry out amendments / changes / additions / deletions in the Scheme, if any, or which may be required and/or imposed by the BHC, the AHC and/or by any other authority while sanctioning or approving the Scheme or granting their no objection to the Scheme;
- (vi) affix common seal of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with or for the purpose of filing the Scheme and to give effect to the Scheme and such document shall be signed by any Director and the Company Secretary;
- (vii) prepare, file, intimate and / or submit information and documents to BSE Limited in relation to the Scheme and this meeting or any other meeting of the Board of Directors approving the Scheme or considering any aspect of the Scheme as required under the provisions of the listing agreement, byelaws, rules and regulations of the stock exchange and SEBI; and
- (viii) generally, do all other acts, deeds or things (including making any statutory filings, submission of further documents to any authority, execution of any other documents, advertisements of notices and other information, payment of stamp duty, fees, charges, duties, etc.) as may be considered necessary and expedient in relation to the proposed Scheme and /or authorize any other person to do any of the above mentioned acts, deeds or things in relation to giving effect to the proposed Scheme.”

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on September 2, 2014, have approved the Scheme under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (“**1956 Act**”)

subject to approval by the requisite majority of the shareholders of the Company, and of the creditors of the Company, as may be required, and subject to the sanction of the High Court of Judicature at Bombay, Mumbai (“BHC”) and Ahmedabad, Gujarat (“AHC”) of such other authorities as may be necessary. The BHC has vide its order dated December 19, 2014 in Company Summons for Direction No. 910 of 2014, directed the Company to convene and conduct a physical meeting (“**Court Convened Meeting**”) of the members of the Company on Thursday, 12th day of February, 2015 at 11 a.m. at Hotel Ginger, Plot No. P-20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nashik - 422 007, Maharashtra.

In addition to the Court Convened Meeting, the Company also seeks the approval of its public equity shareholders to the Scheme by way of postal ballot and e-voting pursuant to applicable provisions of the 2013 Act read with the Companies (Management and Administration) Rules, 2014 (“the **Rules**”) (including any statutory modification or reenactment thereof for the time being in force), SEBI Circulars and Clause 35B of the Listing Agreement executed by the Company with BSE Limited and under relevant provisions of applicable laws.

The notice of the Court Convened Meeting with the documents accompanying the same, being (i) the Explanatory Statement under Section 393 of the Companies Act, 1956; (ii) the Scheme; (iii) the fairness opinion issued by Inga Private Limited; (iv) the pre and post amalgamation shareholding pattern of the Company; (v) the observation letters issued by the BSE Limited in relation to the Scheme; (vi) the complaints’ report submitted to the stock exchanges; (vii) the attendance slip and (viii) a Proxy Form, are being sent to members of the Company, including to the public shareholders of the Company.

It is clarified the votes may be cast by the shareholders either by postal ballot / e-voting and casting of votes by postal ballot / e-voting does not disentitle them from attending the Court Convened Meeting. It is further clarified that votes through postal ballot cannot be permitted by proxy.

In terms of the SEBI Circulars, the Scheme shall be acted upon only if the number of votes cast by the public equity shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

The Board of Directors (“**Board**”) has appointed Mr. Shreyans Jain, Proprietor of M/s Shreyans Jain & Co., Company Secretaries, (Membership No.18839) as a Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached selfaddressed, postage prepaid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours on February 9, 2015.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the postal ballot notice and instructions overleaf the Postal Ballot Form.

The Scrutinizer will submit his report to the Chairman after Completion of the scrutiny of the Postal Ballots including e-voting. The result of the postal ballot including e-voting would be announced by the Chairman of the Company on **February 12, 2015** at the Registered Office of the Company situated at W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik 422 007. The said result would be displayed at the Registered Office of the Company and intimated to BSE Limited where the Company’s shares are listed, published in the newspapers and displayed along with the Scrutinizer’s report on the Company’s website viz. www.puneet.in.

**By order of the Board of Directors
For Puneet Resins Limited**

**Sd/-
Nilesh Jain
Company Secretary & Compliance Officer**

Place: Mumbai

Date: December 26, 2014

NOTES:

- 1 The Statement Annexed to the Postal Ballot Notice and reasons for the aforesaid Resolutions pursuant to Section 102 of the 2013Act setting out material facts are appended to the Postal Ballot Notice.
- 2 The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on 26th December, 2014.
- 3 The voting shall be reckoned in proportion to a Member’s share of voting rights on the paid-up equity Share capital as on 26th December, 2014.
- 4 In compliance with the provisions of Sections 108, 110 and other applicable provisions of the 2013 Act, read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional and Portal will remain open from Saturday, January 10, 2015 (9.30 AM) till Thursday, February 9, 2015 (05.30 PM)
- 5 As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their email IDs with depositories or with the Company for this purpose are being sent Postal Ballot Notice by email and Members who have not registered their email IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered/Speed post /Courier. Members who have received Postal Ballot Notice by email and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the link <https://cdslindia.com> or from the ‘Investors’ section on the Company’s website www.puneet.in.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

1. Pursuant to an order dated December 19, 2014 passed by the Hon'ble High Court of Judicature at Bombay in Company Summons for Directions referred to above, a meeting of the members of Puneet Resins Limited (the "**Company**"), is being convened and held on Thursday, 12th day of February, 2015 at 11 a.m. at Hotel Ginger, Plot No. P-20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nashik - 422 007, Maharashtra ("**Court Convened Meeting**"), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed scheme of amalgamation of Rishiroop Rubber (International) Limited ("**Transferor Company**") with the Company with effect from April 1, 2014 ("**Appointed Date**") ("**Scheme**").
2. A copy of the Scheme, setting out the terms and conditions of the amalgamation of the Transferor Company ("**Transferor Company**") with the Company, is attached to this Explanatory Statement as Annexure A.
3. Apart from the Court Convened Meeting of the members of the Company to seek their approval pursuant to Sections 391 to 394 of the Companies Act, 1956 ("**1956 Act**"), the approval of the public shareholders of the Company is also sought for the Scheme in terms of the Securities and Exchange Board of India Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter collectively referred to as "**SEBI Circulars**").
4. The resolutions to be moved at the said meeting of the members of the Company will be read as follows:

"RESOLVED THAT subject to the sanction of the High Court of Judicature at Bombay, Mumbai ("**BHC**") and Ahmedabad, Gujarat ("**AHC**") and of such other authorities as may be necessary (such as BSE Limited, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Registrar of Companies ("**RoC**"), Regional Director ("**RD**") and pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 or the applicable provisions of the Companies Act, 2013, if notified, and other applicable legislations and the Memorandum and Articles of Association of the Company, the draft scheme of amalgamation of Rishiroop Rubber (International) Limited (the "**Transferor Company**") with the Company with effect from 1st April, 2014 being the ("**Appointed date**") (the "**Scheme**"), be and are hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board of Directors, the Scheme between the Transferor Company and the Company is advantageous and beneficial to the shareholders and creditors of the Company and terms thereof are fair and reasonable.

RESOLVED FURTHER THAT Mr. Aditya Arvind Kapoor (Managing Director), Mr. Arvind Mahendra Kapoor (Director), Mr. Suresh Khilnani (CFO) and Mr. Nilesh Jain (Company Secretary) be and are hereby severally authorized in the name of and on behalf of the Company to:

 - (i) sign, file and / or submit all applications, notices, documents and information with relevant authorities (such as BSE Limited, SEBI, RBI, RoC, RD) or other persons for their respective approval(s) as may be required under applicable laws;
 - (ii) sign and dispatch letters and notices to relevant persons / authorities (such as creditors and shareholders of the Company (if necessary), government authorities and regulators, counterparties to agreements to which the Company is a party) for seeking the consents of such persons / authorities or for notifying such persons / authorities;
 - (iii) sign, file and / or submit all necessary applications and petitions to be submitted to the BHC and AHC for the purposes of and in connection with the approval and sanction of the Scheme and to do all other things, deeds and actions necessary in connection thereto, including filing necessary affidavits, pleadings, undertakings and other papers and proceedings as may be necessary from time to time;
 - (iv) accept modifications and/or conditions, if any, which may be required and/or imposed by the BHC, AHC and/or by any other authority while sanctioning or approving the Scheme or granting their no objection to the Scheme;
 - (v) carry out amendments / changes / additions / deletions in the Scheme, if any, or which may be required and/or imposed by the BHC, the AHC and/or by any other authority while sanctioning or approving the Scheme or granting their no objection to the Scheme;
 - (vi) affix common seal of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with or for the purpose of filing the Scheme and to give effect to the Scheme and such document shall be signed by any Director and the Company Secretary;
 - (vii) prepare, file, intimate and / or submit information and documents to BSE Limited in relation to the Scheme and this meeting or any other meeting of the Board of Directors approving the Scheme or considering

any aspect of the Scheme as required under the provisions of the listing agreement, byelaws, rules and regulations of the stock exchange and SEBI; and

- (viii) generally, do all other acts, deeds or things (including making any statutory filings, submission of further documents to any authority, execution of any other documents, advertisements of notices and other information, payment of stamp duty, fees, charges, duties, etc.) as may be considered necessary and expedient in relation to the proposed Scheme and /or authorize any other person to do any of the above mentioned acts, deeds or things in relation to giving effect to the proposed Scheme.”

Background of the Company:

- The Company 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. The 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 equity shares of the Company are listed on BSE Limited.
- The objects of the Company are set out in its Memorandum of Association (“MoA”). The main objects of the Company are provided below:
“To carry on the business as manufacturers, processors, traders, importers, exporters, wholesalers and retailers of intermediates and fine chemicals including synthetic resins, polymers, plastics, solvents, plasticizers, adhesives, dyes, pigments, paints, inks, agro chemicals, pesticides, insecticides, drugs, medicines, perfumes cosmetics, hairdye, soaps and toiletry products, to buy, sell, manufacture and deal in articles substances and things which can be manufactured out of chemical manufacturing units.”
- Article 16 of the objects incidental or ancillary to the attainment of the main objects in the MoA of the Company allows the Company amalgamates.
- The share capital of the Company as on December 26, 2014 is as provided in the table below:

Authorised Share Capital	Figures in Rs
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
TOTAL	67,500,000
Issued, Subscribed and Paid-up	
5,215,800 Equity Shares of Rs. 10/- each	52,158,000
TOTAL	52,158,000

From December 26, 2014 and till the date of this notice, there has been no change in the issued, subscribed and paid up share capital of the Company.

- The shareholding pattern of the Company as on December 26, 2014 is as set out below:

Name of the Members / Shareholder	Number of shares held	Percentage of shares held
Promoter/ Promoter Group	3,082,321	59.10%
Public	2,133,479	40.90%
TOTAL	5,215,800	100%

Background of the Transferor Company:

- The Transferor Company : 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, 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 equity shares of the Transferor Company are listed on BSE Limited

7. The Registered Office of the Transferor Company is situated at Plot No 5807/08, GIDC Industrial Estate, Ankleshwar, Gujarat - 393002. The Registered office of the Transferor Company was shifted from State of Maharashtra to State of Gujarat vide Order dated 28th April, 1992 and Certificate of Registration issued by the Registrar of Companies, Gujarat Dadar & Nagar Haveli on 20th May, 1992.
8. The objects of the Transferor Company are set out in its MoA. The main objects of the Transferor Company are as provided hereunder:

“To Carry on in India and in any part of the world the business as manufacturers, processors, traders, importers, exporters, wholesalers and retailers of intermediates and fine chemicals including Rubber chemicals, synthetic resins, polymers, plastics, solvents, plasticizers, adhesives, dyes pigments, paints, inks.”
9. Article 19 of the objects incidental or ancillary to the attainment of the main objects in the MoA of the Transferor Company allows to amalgamate.
10. The share capital of the Transferor Company as on December 26, 2014 is as provided in the table below:

Authorised Share Capital	Figures in Rs
25,000,000 Equity Shares of Rs.10/- each	250,000,000
TOTAL	250,000,000
Issued	
11,879,457 Equity Shares of Rs. 10/- each	118,794,570
Subscribed and fully paid-up	
11,839,857 Equity Shares of Rs. 10/- each	118,398,570
Subscribed and not fully paid-up	
39,600 Equity Shares of Rs. 5/- each	198,000
Calls unpaid	
39,600 Equity Shares of Rs. 5/- each	198,000
Forfeited Shares	
39,600 Equity Shares of Rs. 5/- each	198,000
TOTAL	118,596,570

From December 26, 2014 and till the date of this notice, there has been no change in the issued, subscribed and paid up share capital of the Company.

11. The shareholding pattern of the Transferor Company as on December 26, 2014 is set out below:

Name of the Members / Shareholder	Number of shares held	Percentage of shares held
Promoter/ Promoter Group	6,964,629	58.82%
Public	4,875,228	41.18%
TOTAL	11,839,857	100%

Rationale for the Scheme:

12. 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.
13. The salient terms of the Scheme are as set out below:
- a. **“Appointed Date”** for the purpose of this Scheme and for Income Tax Act, 1961, the “Appointed Date” means 1st April 2014, or such other date as may be approved by the High Court of Bombay and Gujarat.
 - b. **“Amalgamation”** means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.
 - c. **“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.
 - d. **“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.
 - e. **“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.
 - f. **“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**;

14. Transfer and Vesting of Liabilities:

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:

- a) 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.
- b) 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.
- c) 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.
- d) 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.

15. Treatment of Employees

- a) 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.
- b) 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.

16. Contract, Deeds, etc.

- a) 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.
- b) 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.
- c) 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.

17. Taxes and Duties

- a) 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.
- b) 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.

- c) 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.
18. 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.
19. Discharge of Consideration
- a) 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”.
- b) The OCPS to be issued to the shareholders of the Transferor Company by the Transferee Company pursuant to Para 6.1 of the Scheme, 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.
- c) 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.
- d) Any fraction arising on issue of OCPS as above will be rounded off to the nearest integer.
- e) The OCPS issued by the Transferee Company in terms of Para 6.1 of the Scheme 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.
20. Transfer of authorised capital of Transferor Company to the credit of the authorised share capital of Transferee Company :
- a) 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.
- b) It is clarified that Transferee Company, 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 Transferee Company approving the Scheme, it shall be deemed that the shareholders of Transferee Company have given their consent for amendment of the Authorised Share Capital and amendment in Memorandum of Association and Articles of Association of Transferee Company 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.

- c) As an integral part of the Scheme, and upon the sanction of the 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.
- d) 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
Total	317,500,000

- e) 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"
- f) 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.
- g) 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.
- h) 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 difficulties faced in the transaction period.
- i) 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.
- j) 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 the Scheme shall be done within 4 months from the Effective Date.
- k) 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 Transferor under the Scheme.

21. Accounting treatment in the books of the Transferee Company :

- a) 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:

- b) 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.
- c) 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.
- d) 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.
- e) 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 the Scheme and the amounts recorded in terms of Para 7.2 of the Scheme, be credited / debited to Capital Reserve / Goodwill arising on amalgamation, as the case may be, in the books of the Transferee Company.
- f) 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.

22. Winding up

- a) 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.
- b) 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.

23. Change of Name

- a) Upon the Scheme becoming effective, without any further act or deed, the Transferee Company shall be re-named as Rishiroop Limited.
- b) 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.
- c) 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 the 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 the Scheme.

24. Conditionally of the Scheme

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

- a) 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;
- b) 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;

- c) 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;
- d) Approval of the Scheme by SEBI in terms of SEBI Circulars ;
- e) 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.
- f) 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.
- g) 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.
- h) Certified or authenticated copies of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Mumbai Maharashtra and Ahmedabad Gujarat.

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

Board Approval and Fairness Report:

- 25. The proposed Scheme was placed before the Audit Committee of both Companies at their meeting held on September 2, 2014. The Audit Committee of both Companies took into account the recommendations on the share exchange ratio determined by M/s. SSPA & Co., acting as independent chartered accountants, and mentioned in the Scheme, and the fairness opinion provided by M/s. Inga Capital Private Limited, acting as the independent merchant banker. The fairness opinion provided by M/s. Inga Capital Private Limited notes, that based on the information and explanation provided to them, and in their opinion, the proposed Scheme and the share exchange ratio of 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 Transferee Company for every 5 (Five) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up in Transferor Company, is fair and reasonable.
- 26. The Board of Directors of both Companies has taken into account the independent recommendations of the Audit Committee, the recommendations of the share exchange ratio under the Scheme as provided by M/s. SSPA & Co. and the fairness opinion provided by M/s. Inga Capital Private Limited in relation to the share exchange ratio. Based on the aforesaid advice/ opinions and on the basis of their independent judgment and evaluation, the Board of Directors of the Companies has come to the conclusion that the share exchange ratio is fair and reasonable and has approved the same at its meeting held on September 2, 2014.
- 27. A copy of the fairness opinion issued by M/s. Inga Capital Private Limited is enclosed herewith and marked as Annexure B.

Pre and Post Merger Shareholding Pattern:

- 28. In terms of Clause 24(h) of the stock exchange listing agreement, the pre and post restructuring shareholding pattern of the Company is enclosed and marked as Annexure C.

Extent of Shareholding of Directors:

- 29. None of the directors, the managing director or manager of the Transferor Company and the Company have any material interest in the Scheme, except to the extent of their respective shareholdings in the Transferor Company or the Company, if any.
- 30. The details of the present directors of the Company and their respective shareholdings in the Transferor Company and the Company are as set out below.

Name of the director	Shares held in the Transferor Company	Shares held in the Company
Mahendra Kumar Kapoor	45,700	23,100
Arvind M. Kapoor	227,000	83,020
Aditya A. Kapoor	230,000	82,100
Hemant D. Vakil	-	-
Dilipkumar P. Shah	-	-
Nakul Kumar	-	-

The interest of directors as members of the Company will not be treated in any way differently than that of the other members.

31. The Scheme is not prejudicial to the interests of the members or secured and unsecured creditors of the Company.
32. Pursuant to the Scheme, OCPS/Equity Shares/Redeemable Preference of the Company that are issued to the members of the Transferor Company in the prescribed share exchange ratio under the Scheme are to be listed on the same stock exchange on which the equity shares of the Company are listed, i.e. the BSE Limited.
33. The Company and the Transferor Company had, pursuant to the provisions of Clause 24(f) of the Listing Agreement read with the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India (“**SEBI Circular**”) submitted respective applications to BSE seeking its approvals / no objection to the Scheme. Pursuant to the submission of the applications with the BSE, observation letters were issued by the BSE on December 1, 2014, granting no objection / approval to the Scheme. Copies of the observation letters received from the BSE are enclosed herewith and marked as Annexure D and Annexure E, respectively.
34. As required under the SEBI Circular, the Company has filed the complaints report (indicating NIL complaints) with the BSE on September 29, 2014. A copy of the complaints report is enclosed herewith and marked as Annexure F. After filing of the complaints report, the Company has received nil complaints.
35. No investigation proceedings have been instituted or are pending in relation to the Company under Sections 235 to 251 of the 1956 Act.
36. The annexed Scheme does not in any way violate, override or circumscribe the provisions of applicable laws or the requirements prescribed by Securities and Exchange Board of India or BSE.
37. The following documents will be open for inspection by the members of the Company up to one day prior to the date of the Meeting at the Corporate office of the Company between 11:00 a.m. and 1:00 p.m. on all working days, except Saturdays:
 1. Memorandum and Articles of Association of the Company and the Transferor Company;
 2. Annual Reports of (i) the Company and (ii) the Transferor Company for the financial year ended March 31, 2014;
 3. Unaudited Financial results of (i) the Company and (ii) the Transferor Company for half year ended September 30, 2014;
 4. Scheme of amalgamation of the Transferor Company with the Company.
 5. Copies of the no objection letters dated on December 1, 2014 respectively received from BSE for Transferor Company and the Company;
 6. Copy of the valuation report dated September 2, 2014 issued by M/s SSPA & Co. Chartered Accountants;
 7. Copy of the fairness opinion dated September 2, 2014 issued by M/s. Inga Capital Private Limited; and
 8. Copy of the complaints report dated September 29, 2014 submitted to BSE Limited.
 9. This statement may be treated as the statement under Section 102 of the Companies Act, 2013. A copy of the Scheme and this statement may also be obtained by the members of the Company from the registered office of the Company during ordinary business hours on all working days, except Saturdays.

By order of the Board of Directors For Puneet Resins Limited

Sd/-
Nilesh Jain
Company Secretary & Compliance Officer

ANNEXURE A

**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 1st 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 at Ahmedabad.
- 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)
Authorised Share Capital	
25,000,000 Equity Shares of Rs.10/- each	250,000,000
Issued Capital	118,794,570
11,879,457 Equity Shares of Rs. 10/- each	118,398,570
Subscribed and fully paid-up	198,000
11,839,857 Equity Shares of Rs. 10/- each	10
Subscribed and not fully paid-up	198,000
39,600 Equity Shares of Rs. 5/- each	198,000
Par Value of Share	
Calls Unpaid	
39,600 Equity Shares of Rs. 5/- each	
Forfeited Shares	
39,600 Equity Shares of Rs. 5/- each	
Total	118,596,570

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)
Authorised Share Capital	
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
TOTAL	67,500,000
Total Issued, Subscribed and Fully Paid-Up	52,158,000
5,215,800 Equity Shares of Rs. 10/- each	
Total	52,158,000

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

- 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:
- 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.
- 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.

- d) 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.
- e) 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

- a) 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.
- b) 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.

- a) 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.
- b) 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.
- c) 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

- a) 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.
- b) 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.
- c) 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 TRANSFEE COMPANY

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

- a) 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.
- b) 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.
- c) 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.
- d) 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

- a) 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:
- b) 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.
- c) 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.

- d) 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.
- e) 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 :**
 - a) 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.
 - b) 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.

- c) 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.
- d) 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
Total	317,500,000

- e) 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”

- f) 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 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 TRANSFEEE 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 Rishirop 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. Rishirop 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.

ANNEXURE B
Merchant Banker Certificate

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





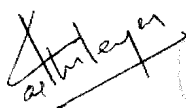
- 5.1 We have reviewed the methodology as mentioned above used by the Valuer for arriving at the fair valuation of the equity shares of company and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending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

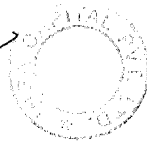
3 (Three) 1% Optionally Convertible Preference Shares of face value of Rs. 10/- (Rupees Ten) each fully paid up issued at a premium of INR 34/- (Rupees Thirty Four) in PRL for every 5 (Five) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up in RRIL.

Thanking you,

Yours faithfully,

For Inga Capital Private Limited


S. Karthikeyan
Director



Place: Mumbai

ANNEXURE C
PRE RESTRUCTURING SHAREHOLDING PATTERN OF THE COMPANY

Category Code (I)	Category of shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	percentage of total number of shares		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
(A)	Promoter and Promoter Group							
1	Indian							
(a)	Individuals/Hindu Undivided Family	7	482720	482720	9.2550	9.2550	0	0.0000
(b)	Central Government/State Government(s)	0	0	0	0.0000	0.0000	0	0.0000
(c)	Bodies Corporate	4	2599601	2599601	49.8409	49.8409	0	0.0000
(d)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	0	0.0000
(e)	Any Other (specify)	0	0	0	0.0000	0.0000	0	0.0000
	Sub Total (A)(1)	11	3082321	3082321	59.0958	59.0958	0	0.0000
2	Foreign							
(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
	Sub Total (A)(2)	0	0	0	0.0000	0.0000	0	0.0000
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	11	3082321	3082321	59.0958	59.0958	0	0.0000
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/UTI	1	11700	0	0.2243	0.2243	-	-
(b)	Financial Institutions / Banks	0	0	0	0.0000	0.0000	-	-
(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	0	0	0	0.0000	0.0000	-	-
(g)	Foreign Venture Capital Investors	0	0	0	0.0000	0.0000	-	-
(h)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	-	-
(l)	Any Other (specify)	0	0	0	0.0000	0.0000	-	-
	Sub Total (B) (1)	1	11700	0	0.2243	0.2243		
2	Non-institutions							
(a)	Bodies Corporate	81	158372	89672	3.0364	3.0364	-	-
(b) (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	-	-
(c)	Qualified Foreign Investors	0	0	0	0.0000	0.0000	-	-
(d)	Any Other							
i	Non Resident Indians (Repat)	14	29028	29028	0.5565	0.5565	-	-
ii	Non Resident Indians (Non Repat)	4	8958	8958	0.1717	0.1717	-	-
iii	Overseas Bodies Corporate	0	0	0	0.0000	0.0000	-	-
iv	Clearing Member	25	8269	8269	0.1585	0.1585	-	-
v	Directors	0	0	0	0.0000	0.0000	-	-
vi	Relatives	0	0	0	0.0000	0.0000	-	-
	Sub Total (B)(2)	2921	2121779	1541144	40.6798	40.6798	-	-
	Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	2922	2133479	1541144	40.9042	40.9042	NA	NA
	Total (A)+(B)	2933	5215800	4623465	100.0000	100.0000		
(C)	Shares held by custodians and against which Depository Receipts have been issued							
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
	Sub Total (C)	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	2933	5215800	4623465	100.0000	100.0000	0.0000	0.0000

POST RESTRUCTURING SHAREHOLDING PATTERN OF THE COMPANY

Category Code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	percentage of total number of shares		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)				
(A)	Promoter and Promoter Group							
1	Indian							
(a)	Individuals/Hindu Undivided Family	9	1272258	1272258	10.33	10.33	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	4	5988840	5988840	48.61	48.61	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0.00	0.00	0.00
	Sub Total (A)(1)	13	7261098	7261098	58.94	58.94	0.00	0.00
2	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0.00	0.00
(c)	Institutions	0	0	0	0.00	0.00	0.00	0.00
(d)	Qualified Foreign Investors	0	0	0	0.00	0.00	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0.00	0.00	0.00
	Sub Total (A)(2)	0	0	0	0.00	0.00	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	13	7261098	7261098	58.94	58.94	0.00	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/UTI	3	13620	0	0.11	0.11	-	-
(b)	Financial Institutions / Banks	2	240	60	0.00	0.00	-	-
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00	-	-
(d)	Venture Capital Funds	0	0	0	0.00	0.00	-	-
(e)	Insurance Companies	0	0	0	0.00	0.00	-	-
(f)	Foreign Institutional Investors	1	3600	0	0.03	0.03	-	-
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	-	-
(h)	Qualified Foreign Investors	0	0	0	0.00	0.00	-	-
(i)	Any Other (specify)	0	0	0	0.00	0.00	-	-
	Sub Total (B) (1)	6	17460	60	0.14	0.14		
2	Non-institutions							
(a)	Bodies Corporate	162	390211	318751	3.17	3.17	-	-
(b) (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	-	-
(c)	Qualified Foreign Investors	0	0	0	0.00	0.00	-	-
(d)	Any Other							
i	Non Resident Indians (Repat)	24	98671	68311	0.80	0.80	-	-
ii	Non Resident Indians (Non Repat)	13	64489	64489	0.52	0.52	-	-
iii	Overseas Bodies Corporate	1	720	0	0.01	0.01	-	-
iv	Clearing Member	51	35004	35004	0.28	0.28	-	-
v	Directors	0	0	0	0.00	0.00	-	-
vi	Relatives	1	300	300	0.00	0.00	-	-
	Sub Total (B)(2)	15024	5041156	3596494	40.92	40.92		
	Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	15030	5058616	3596554	41.06	41.06	NA	NA
	Total (A)+(B)	15043	12319714	10857652	100.00	100.00		
(C)	Shares held by custodians and against which Depository Receipts have been issued							
i	Promoter and Promoter group	0	0	0	0.00	0.00	0.00	0.00
ii	Public	0	0	0	0.00	0.00	0.00	0.00
	Sub Total (C)	0	0	0	0.00	0.00	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	15043	12319714	10857652	100.00	100.00	0.00	0.00

ANNEXURE D
STOCK EXCHANGE APPROVAL LETTER

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 F: +91 22 2272 1003 www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188



DCS/AMAL/MA/24(f)/226/2014-15

December 01, 2014

The Company Secretary
Puneet Resins Limited.
W-75 (A) & W-76 (A),
MIDC Industrial Estate, Satpur,
Nashik, Maharashtra, 422007

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Rishiroop Rubber (International) Ltd and Puneet Resins Limited.

We are in receipt of Scheme of Reduction of the company.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated November 27, 2014, given the following comment(s) on the draft scheme of arrangement:

- *Company to ensure that information submitted by the Company, Puneet Resins Limited vide email dated October 28, 2014 with regard to undertaking pertaining to listing of Redeemable Preference Shares on Stock exchange, is displayed from the date of receipt of this letter on the website of the Company along with various documents submitted pursuant to the Circular. Furthermore, the draft scheme shall be accordingly amended.*
- *Company to ensure that information submitted by the Company, Puneet Resins Limited vide email dated October 28, 2014 with regard to an undertaking pertaining to Minimum Public Shareholding, is displayed from the date of receipt of this letter on the website of the Company along with various documents submitted pursuant to the Circular.*
- *The company shall duly comply with various provisions of the Circulars.*

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,



Nitin Pujari
Manager



Lalit Phatak
Asst. Manager

ANNEXURE E
STOCK EXCHANGE APPROVAL LETTER

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188



DCS/AMAL/MA/24(f)/225/2014-15

December 01, 2014

The Company Secretary
Rishiroop Rubber (International) Limited.
Plot No 5807/08,
GIDC Industrial Estate,
Ankleshwar, Gujarat, 393002

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Rishiroop Rubber (International) Ltd and Puneet Resins Limited.

We are in receipt of Scheme of Reduction of the company.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated November 27, 2014, given the following comment(s) on the draft scheme of arrangement:

- *Company to ensure that information submitted by the Company, Puneet Resins Limited vide email dated October 28, 2014 with regard to undertaking pertaining to listing of Redeemable Preference Shares on Stock exchange, is displayed from the date of receipt of this letter on the website of the Company along with various documents submitted pursuant to the Circular. Furthermore, the draft scheme shall be accordingly amended.*
- *Company to ensure that information submitted by the Company, Puneet Resins Limited vide email dated October 28, 2014 with regard to an undertaking pertaining to Minimum Public Shareholding, is displayed from the date of receipt of this letter on the website of the Company along with various documents submitted pursuant to the Circular.*
- *The company shall duly comply with various provisions of the Circulars.*

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,



Nitin Pujari
Manager



Lalit Phatak
Asst. Manager

ANNEXURE F
COMPLAINT REPORT OF THE COMPANY



Format for Complaints Report as on 29th September, 2014.:

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	

For PUNEET RESINS LTD.
Nitesh Jain
Company Secretary.

HEAD OFFICE
84 ATLANTA, NARIMAN POINT,
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,



PUNEET RESINS LIMITED

CIN : L25200MH1984PLC034093

Registered Office: W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik 422 007.

Head Office : 84, Atlanta, Nariman Point, Mumbai – 400 021,

Website : www.puneet.in, **Email :** investor@puneet.in

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP. ID*		Folio No.	
Client ID*		No. of Share(s) held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER AND/OR PROXY HOLDER

EQUITY SHAREHOLDER: _____

PROXY HOLDER: _____

I hereby record my presence at the Court Convened Meeting of the Equity Shareholders of the Company, convened pursuant to the Order dated December 19, 2014 of the High Court of Judicature at Bombay, at Hotel Ginger, Plot No. P-20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nashik - 422 007, Maharashtra on 12th day of February, 2015 at 11:00 a.m.

SIGNATURE OF THE EQUITY SHAREHOLDER / PROXY HOLDER

NOTES:

1. Shareholders attending the meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.
2. *Applicable for the investors holding shares in the dematerialized form.
3. Shareholders who come to attend the meeting are requested to bring along with them a copy of the notice and Scheme of Amalgamation.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 910 OF 2014

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Section 391 & 394 of the Companies Act,
1956; (to the extent applicable provisions of the Companies
Act, 2013)

And

In the matter of Scheme of Amalgamation between Rishiroop
Rubber (International) Limited and Puneet Resins Limited and
their respective shareholders and creditors

Puneet Resins Limited,	}	
A company incorporated under the provisions of the	}	
Companies Act, 1956 having its registered office at	}	
W-75 (A) & W-76 (A), MIDC Industrial Estate,	}	
Satpur, Nashik, Maharashtra - 422007	}Applicant

FORM OF PROXY

I/We the undersigned, being equity shareholder(s) of Puneet Resins Limited, the Applicant Company do hereby appoint Mr./Ms _____ of _____ and failing him/ her Mr./Ms _____ of _____ as my/our proxy, to act for me/us at the meeting of the equity shareholders of the Applicant Company to be held at Hotel Ginger, Plot No. P-20, Satpur MIDC, Near Satpur Police Station, Trimbak Road, Nashik - 422 007, Maharashtra on Thursday, 12th day of February, 2015 at 11 a.m. on February 12, 2015, for the purpose of considering and, if thought fit, approving, with or without modification, Scheme of Amalgamation between Rishiroop Rubber (International) Limited ("RRIL" or "Transferor Company") and Puneet Resins Limited ('PRL' or 'Transferee Company' or 'the Company') and their respective shareholders pursuant to Sections 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ('the Scheme'), and at such meeting, and any adjournment/ adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here if 'for' insert 'for', if 'against' insert 'against' and in the latter case strike out the words below "either with or without modifications" after the word "the Scheme of Amalgamation") the said Scheme of Amalgamation Arrangement either with or without modifications* as my/our proxy may approve

(*strike out what is not necessary)

Dated this _____ day of _____, 2015

Name:	Affix 15 Paise Revenue Stamp Signature across the stamp
Address:	
Folio No.	
Client ID No	
DP ID No.	
No. of Shares	

**PUNEET RESINS LIMITED**

CIN : L25200MH1984PLC034093

Registered Office: W-75(A) & W-76(A), MIDC Industrial Area, Satpur, Nashik 422 007.

Head Office : 84, Atlanta, Nariman Point, Mumbai – 400 021, Website : www.puneet.in, Email : investor@puneet.in**POSTAL BALLOT FORM**

		Serial No. :
1. Name and Registered Address of the sole / first named Shareholder:	:	
2. Name(s) of Joint-Holder(s), if any:	:	
3. Folio No. /DP ID No.* /Client ID No.* (*Applicable to Shareholders holding shares in dematerialized form):	:	
4. Number of equity shares held	:	

I / We hereby exercise my / our vote in respect of the resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by conveying my /our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below.

Item No.	Description	No. of Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	Consent pursuant to the provisions of Section 391 to 394 of the Companies Act, 1956 or the applicable provisions of the Companies Act, 2013 to the scheme of Amalgamation of Rishiroop Rubber (International) Limited with the Company i.e. Puneet Resins Limited.			

Authorised signatory / Signature of the Shareholder

Place
Date

ELECTRONIC VOTING PARTICULARS
(Applicable for Individual Members only)

EVS (Electronic Voting Sequence Number)	*Default PAN

*Please use default PAN for those who have not registered their PAN.

1. Last Date for Receipt of Postal Ballot Form by the Scrutinizer: 5.30 p.m. on 9th February, 2015.
2. Please read carefully the instructions printed overleaf before exercising the vote.

INSTRUCTIONS

1. General Information

- a) There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
- b) Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-voting and vice versa. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.
- c) Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy.

2. Process for Members opting to vote by Postal Ballot

- a) Members desiring to cast their vote by Postal Ballot should complete and sign this Postal Ballot Form not later than the closing of working hours at 5.30 pm on 9th February, 2015 and send it to the Scrutinizer in the enclosed postage prepaid self-addressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- b) The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA.
- c) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
- d) Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
- e) The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 26th December, 2014 as per the Register of Members of the Company.
- f) Ballot Form received after 9th February, 2015 will be strictly treated as if the reply from the Members has not been received.
- g) A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in a) above.
- h) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- i) The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- j) Members are requested not to send any paper along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
- k) The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.puneet.in and on the website of the Central Depository Services (India) Limited and communicated to the BSE Limited, where the shares of the Company are listed.

3. Process for Members opting to vote by E-Voting

- Please follow steps for e-voting procedure before exercising your vote on www.evotingindia.com
- (i) The voting period begins on Saturday, January 10, 2015 (9.30 AM) and ends on Thursday, February 9, 2015 (05.30 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th December, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. · In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for Bank the said demat account or folio. · Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Puneet Resins Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password.
 - The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.