



NOCIL LIMITED

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ARVIND MAFATLAL GROUP
The ethics of excellence

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NOCIL LIMITED AT ITS MEETING HELD ON THURSDAY, 30th JANUARY 2020 AT 11.30 A.M. AT MAFATLAL HOUSE, 4TH FLOOR, H. T. PAREKH MARG, MUMBAI 400 020

Approval for the Scheme of Amalgamation

“RESOLVED THAT based on the report submitted by the Audit Committee recommending the draft Scheme and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the requisite approvals and sanction of the National Company Law Tribunal, Mumbai Bench (‘NCLT’), or such other competent authority as may be applicable and subject to the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT, the approval of the Board of Directors of the Company (‘Board’) be and is hereby accorded to the Scheme of Amalgamation of Suremi Trading Private Limited (‘Suremi’ or ‘the Transferor Company 1’) and Sushripada Investments Private Limited (‘Sushripada’ or ‘the Transferor Company 2’) with NOCIL Limited (‘NOCIL’ or ‘the Transferee Company’) and their respective shareholders (‘the Scheme’) as per the draft Scheme of Amalgamation circulated herewith, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT

- (a) for the purpose of amalgamation of Suremi and Sushripada into NOCIL, based on the valuation report of M/s R V Shah & Associates, Chartered Accountants (Registered Valuers) dated 30th January 2020 and M/s SSPA & Co., Chartered Accountants dated 30th January 2020, the following share entitlement ratio be and is hereby approved as under:

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



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

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

- (b) Valuation Report dated 30th January 2020 of M/s R V Shah & Associates, Chartered Accountants, Registered Valuers, as placed before the Board be and is hereby accepted and taken on record;
- (c) Valuation report dated 30th January 2020 of M/s SSPA & Co., Chartered Accountants, Independent Chartered Accountants, as placed before the Board be and is hereby accepted and taken on record;
- (d) the Fairness Opinion Report on the share entitlement ratio dated 30th January 2020 of M/s. Keynote Corporate Services Limited, a Category I Merchant Banker, as placed before the Board be and is hereby accepted and taken on record;
- (e) the certificate dated 30th January 2020 issued by the Statutory Auditors of the Company i.e. M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record;.
- (f) the report of the Audit Committee dated 30th January 2020 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;
- (g) the report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio under the provisions of Section 232(2)(c) of Act be and is hereby adopted and taken on record;





- (h) BSE Limited (BSE) be chosen as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India ("SEBI") for obtaining approval of SEBI in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, a Committee of the Board of Directors of the Company known as "Amalgamation Committee", comprising of the following:-

- a. Mr. D. N. Mungale
- b. Mr. V. R. Gupte
- c. Mr. S. R. Deo

be and are hereby authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT the aforementioned Committee of Board of Directors, be and are hereby authorized to allot equity shares to the shareholders of the Transferor companies and do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Mr. S. R. Deo, Managing Director, Mr. P. Srinivasan, President - Finance & Chief Financial Officer, Mr. Amit K. Vyas, Assistant Vice President – Legal & Company Secretary and any official of the Company nominated by them, be and are hereby severally authorised to take all necessary steps as under:-

- (a) to file Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;





- (b) to file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (c) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (d) to approve / take on record the final certificates / undertakings given by the statutory auditors / valuers / merchant bankers/ registered valuers etc;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Merchant Bankers, and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including the shareholders by way of Postal Ballot and electronic voting, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;





- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme, appoint Scrutiniser to conduct the process, authorise relevant agencies to conduct the voting process or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

For NOCIL LIMITED

A handwritten signature in blue ink, appearing to read "Amit K. Vyas", is written over a light blue rectangular background.

Amit K. Vyas
Company Secretary
FCS 3766
Mafatlal House, 3rd Floor,
H. T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai- 400020



Date: 24th February 2020
Place: Mumbai