Grindwell Norton Limited

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri East, Mumbai–400 059.
Tel. No.: 022-4021 2121 • Fax No.: 022-4021 2102

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 721 OF 2013

In the matter of Sections 391 to 394 of Companies Act, 1956

AND

In the matter of Scheme of Amalgamation

of

M/s. SEPR Refractories India Limited

AND

M/s. Saint-Gobain Crystals & Detectors India Limited

AND

M/s. Saint-Gobain Sekurit India Limited

WITH

M/s. Grindwell Norton Limited

M/s. Grindwell Norton Limited,
a company incorporated under the provisions of Indian Companies Act, VII of 1913, having registered office at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai-400 059. } Applicant/Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GRINDWELL NORTON LIMITED, THE APPLICANT COMPANY

To,

The Equity shareholders of Grindwell Norton Limited ("GNO" or "Applicant Company" or "Transferee Company"),

TAKE NOTICE that by the Order made on 25th day of October 2013, in the above 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 to be convened and held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikushru Dubash Marg, (Rampart Row), Mumbai–400 001 on Wednesday, the 27th day of November, 2013 at **10.00 a.m.** for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of SEPR Refractories India Limited ('SEPR'), Saint-Gobain Crystals & Detectors India Limited ('SGCD') and Saint-Gobain Sekurit India Limited ('Sekurit') with Grindwell Norton Limited ('GNO') and their respective shareholders and creditors.

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company, be convened and held at M.C. Ghia Hall, Kaikushru Dubash Marg, (Rampart Row), Mumbai on Wednesday, the 27th day of November, 2013 at **10.00 a.m**. at which place, day, date and time 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 the Applicant Company at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai-400059, Maharashtra not later than 48 hours before the time of said meeting. The Hon'ble High Court has appointed Mr. Pradip Shah, Chairman of the Applicant Company, or failing him Mr. Keki Elavia, Director of the Applicant Company or failing him Mr. S. V. Salgaocar, Director of the Applicant Company to be the Chairman of the aforesaid meeting of the Equity Shareholders.

To consider and if thought fit, to pass with or without modification, the following resolution:

"**RESOLVED THAT** the arrangement as embodied in the Scheme of Amalgamation of SEPR Refractories India Limited, Saint-Gobain Crystals & Detectors India Limited and Saint-Gobain Sekurit India Limited with Grindwell Norton Limited and their respective shareholders and creditors ('the Scheme or 'this Scheme') be and is hereby approved."

"**RESOLVED FURTHER THAT** Mr. Anand Mahajan, Managing Director; Mr. Joseph Pereira, Alternate Director; Mr. Deepak Chindarkar, Authorised Signatory; Mr. Prakash Sabarad, Head Finance–Abrasives; Mr. K. Visweswaran, Company Secretary; Ms. Rukmini Subramanian, Manager–Secretarial & Legal or such other person as may be authorized by the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement embodied in the Scheme and to accept such modification and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

Pradip Shah
Chairperson appointed for the meeting

Dated this 26th day of October, 2013

Registered office:
5th Level, Leela Business Park, Andheri-Kurla
Road, Marol, Andheri East, Mumbai–400 059.

Notes:

1. An equity shareholder 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 an equity shareholder of the Applicant 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 scheduled commencement time of the said meeting. All alterations in the Form of Proxy should be initialed.
2. An equity shareholder or his Proxy is requested to bring the copy of the notice to the meeting and produce at the entrance of the meeting venue, the attendance slip duly completed and signed.
3. Equity shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. Equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder who is higher in order of the names will be entitled to vote.
5. The authorized 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 under Section 187 of the Companies Act, 1956 or other governing body of the body corporate authorizing such representative to attend and vote at the meeting may be deposited at the Registered Office of the Applicant Company before the scheduled commencement time of the said meeting.

Grindwell Norton Limited

Regd Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri East, Mumbai–400 059.
Tel. No.: 022-4021 2121 • Fax No.: 022-4021 2102

NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 READ WITH SEBI CIRCULARS BEARING NO. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 AND CIR/CFD/DIL/8/2013 DATED MAY 21, 2013

Dear Equity Shareholder(s)

Notice is hereby given to you to consider, and if thought fit, approve the proposed Scheme of Amalgamation of SEPR Refractories India Limited, Saint-Gobain Crystals & Detectors India Limited and Saint-Gobain Sekurit India Limited with Grindwell Norton Limited and their respective shareholders and creditors ('the Scheme').

Pursuant to Section 192A of the Companies Act, 1956 ('the Act') read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011 (the "Postal Ballot Rules"), read with SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & CIR/CFD/DIL/8/2013 dated May 21, 2013 (together known as 'the SEBI Circulars'), approval of Equity shareholders (Other than Promoter and Promoter Group Equity shareholders) of Grindwell Norton Limited ('GNO' or ' the Company') through postal ballot and e-voting is sought for the Scheme.

SEBI Vide its Circular bearing No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in connection with Para 5.16(a) stated as under:

"Listed companies shall ensure that the Scheme submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, in the following cases:

i. Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the listed company, or

ii. Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.

iii. Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Such Schemes shall also provide that the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957."

The Scheme as attached hereto needs to comply with the above requirements of said SEBI Circulars. In the meantime, the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction directed the Company to conduct a court convened meeting on 27th November, 2013.

In addition to the Court Convened Meeting scheduled to be held on 27th November, 2013, the Company is required to meet with the requirements of the applicable provisions of the SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013

Accordingly, the Company has made necessary arrangements for conducting of postal ballot and e-voting, the details of which are given as under:

The Company has, in compliance with Rule 6 of the Postal Ballot Rules, appointed Mr. H. R. Thakur, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot and e-voting Process in a fair and transparent manner.

Further, the Company has engaged National Securities Depositories Limited ("NSDL") to provide e-voting facilities to the Equity Shareholders of the Company. If an Equity Shareholder has voted through e-voting facility, he is not required to send the Postal Ballot Form. **If an Equity Shareholder votes through e-voting facility and also sends his vote through the Postal Ballot Form, the votes cast through postal ballot shall only be considered by the Scrutinizer.**

You are requested to read carefully the instructions printed overleaf of the Postal Ballot Form and return the Postal Ballot Form duly completed in the enclosed self addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours on 2nd December, 2013. Postal Ballot Forms or electronic votes received after this date will be considered invalid. The Scrutinizer will submit his report on the completion of the scrutiny. The results of the Postal Ballot shall be announced by a Director of the Company on 5th December, 2013 and displayed on the Notice Board at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai-400059 at 4.00 p.m, besides being communicated to BSE and NSE.

The date of declaration of the result of the Postal Ballot shall be the date on which the resolution would be deemed to have been passed, if approved by requisite majority.

It is clarified that votes may be cast by shareholders both by postal ballot and also at the Court Convened Meeting and casting of votes by postal ballot does not disentitle them from casting their votes at the Court Convened Meeting and vice-versa. They may also choose to vote once only at their option. It is further clarified that while votes may be cast personally or by proxy at the Court Convened Meeting as provided in notice of Court Convened Meeting, exercise of votes through postal ballot is not permitted through a proxy.

Pursuant to Section 192A of the Companies Act, 1956, Companies (Passing of Resolution by Postal Ballot) Rules, 2011 read with SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & CIR/CFD/DIL/8/2013 dated May 21, 2013, the following special business shall be transacted by the Equity shareholders of the Company by passing resolution through postal ballot process and e-voting:

To consider and if thought fit, to pass with or without modification, the following resolution:

"**RESOLVED THAT** the arrangement as embodied in the Scheme of Amalgamation of SEPR Refractories India Limited, Saint-Gobain Crystals & Detectors India Limited and Saint-Gobain Sekurit India Limited with Grindwell Norton Limited and their respective shareholders and creditors ('the Scheme' or 'this Scheme') be and is hereby approved.

RESOLVED FURTHER THAT Mr. Anand Mahajan, Managing Director; Mr. Joseph Pereira, Alternate Director; Mr. Deepak Chindarkar, Authorised Signatory; Mr. Prakash Sabarad Head Finance – Abrasives; Mr. K. Visweswaran, Company Secretary; Ms. Rukmini Subramanian, Manager – Secretarial & Legal or such other person as may be authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the arrangement embodied in the Scheme and to accept such modification and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the arrangement embodied in the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

NOTES:

1. The Explanatory Statement with reasons for proposing the resolution as stated in the notice is annexed hereto.

2. The Notice of the Postal Ballot has been posted to the registered address of all the Equity Shareholders (Other than Promoter and Promoter Group Shareholders) whose names appear in the Register of Members/ Beneficial Owners as per the latest details furnished by the Depositories.

3. Voting rights shall be reckoned on the paid up value of the equity shares registered in the names of the Equity Shareholders as on 18th October, 2013.

4. The voting period ends at 5.30 p.m. on Monday, 2nd December, 2013.

5. The e-voting module shall also be disabled by NSDL for voting thereafter.

6. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Company during office hours on all working days between 11.00 a.m. and 5.00 p.m. up to the last date for receipt of the postal ballot specified in the accompanying Notice.

By Order of the Board of Directors
For **Grindwell Norton Limited.**

K. Visweswaran
Company Secretary

Place : Mumbai
Date : 26th October, 2013

Registered office:

5th Level, Leela Business Park,
Andheri-Kurla Road, Marol,
Andheri East, Mumbai–400 059,
Maharashtra.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 721 OF 2013

In the matter of Sections 391 to 394 of Companies Act, 1956

AND

In the matter of Scheme of Amalgamation

of

M/s. SEPR Refractories India Limited

AND

M/s. Saint-Gobain Crystals & Detectors India Limited

AND

M/s. Saint-Gobain Sekurit India Limited

WITH

M/s. Grindwell Norton Limited

M/s. Grindwell Norton Limited,
a company incorporated under the provisions of Indian Companies Act, VII of 1913, having registered office at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai–400 059. } Applicant/Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 192A(2) AND 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE NOTICE CONVENING THE COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF GRINDWELL NORTON LIMITED ('GNO' or 'THE APPLICANT COMPANY') AND POSTAL BALLOT

1. Pursuant to an Order dated 25th day of October, 2013 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Equity Shareholders of the Applicant Company, is being convened and held at M.C. Ghia Hall, Bhogilal Hargovindas Building, Kaikushru Dubash Marg, (Rampart Row), Mumbai–400 001 on Wednesday, the 27th day of November, 2013 at **10.00 a.m**. for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of SEPR Refractories India Limited, Saint-Gobain Crystals & Detectors India Limited and Saint-Gobain Sekurit India Limited with Grindwell Norton Limited and their respective shareholders and creditors ('the Scheme' or 'this Scheme').

2. Apart from the above Court Convened Meeting of the Equity Shareholders of the Applicant Company, as per SEBI Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 it has become mandatory to seek the approval of the Equity Shareholders (other than Promoter and Promoter Group Equity Shareholders) of the Applicant Company for the Scheme of Arrangement, by passing the resolution by way of Postal Ballot and e-voting.

3. Consequential changes in shareholding pattern pursuant to the Scheme is as under:

		Category of Shareholder	Shareholding Pattern (Pre merger)			Shareholding pattern (Post merger)		
			Total No. of Shares	Total Shareholding as a % of Total No. of Shares		Total No. of Shares	Total Shareholding as a % of Total No. of Shares	
				As a % of (A+B)	As a % of (A+B+C)		As a % of (A+B)	As a % of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**							
	(1)	**Indian**						
		Individuals / Hindu Undivided Family	4,114,352	7.43	7.43	4,114,352	5.74	5.74
		Bodies Corporate	150,000	0.27	0.27	886,220	1.24	1.24
		Sub Total	**4,264,352**	**7.7**	**7.7**	**5,000,572**	**6.98**	**6.98**
	(2)	**Foreign**						
		Bodies Corporate	28,414,000	51.33	51.33	42,600,814	59.48	59.48
		Sub Total	**28,414,000**	**51.33**	**51.33**	**42,600,814**	**59.48**	**59.48**
		Total shareholding of Promoter and Promoter Group (A)	**32,678,352**	**59.03**	**59.03**	**47,601,386**	**66.46**	**66.46**
(B)	**Public Shareholding**							
	(1)	**Institutions**						
		Mutual Funds / UTI	4,811,456	8.69	8.69	4,811,532	6.72	6.72
		Financial Institutions / Banks	3,800	0.01	0.01	3,900	0.01	0.01
		Insurance Companies	84,692	0.15	0.15	84,692	0.12	0.12
		Foreign Institutional Investors	1,105,168	2.00	2.00	1,116,932	1.56	1.56
		Sub Total	**6,005,116**	**10.85**	**10.85**	**6,017,056**	**8.40**	**8.40**
	(2)	**Non-Institutions**						
		Bodies Corporate	2,118,654	3.83	3.83	2,405,052	3.36	3.36
		Individuals						
		Individual shareholders holding nominal share capital up to ₹ 1 lakh	4,026,650	7.27	7.27	4,438,999	6.20	6.20
		Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	9,753,897	17.62	17.62	10,364,811	14.47	14.47
		Any Others (Specify)	**777,331**	**1.4**	**1.4**	**795,520**	**1.11**	**1.11**
		Non Resident Indians	118,131	0.21	0.21	127,611	0.18	0.18
		Trusts	659,200	1.19	1.19	660,471	0.92	0.92
		Clearing Members	0.00	0.00	0.00	7,438	0.01	0.01
		Sub Total	**16,676,532**	**30.12**	**30.12**	**18,004,382**	**25.14**	**25.14**
		Total Public shareholding (B)	**22,681,648**	**40.97**	**40.97**	**24,021,438**	**33.54**	**33.54**
		Total (A)+(B)	**55,360,000**	**100.00**	**100.00**	**71,622,824**	**100.00**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**							
	(1)	Promoter and Promoter Group	0.00	0.00	0.00	0.00	0.00	0.00
	(2)	Public	0.00	0.00	0.00	0.00	0.00	0.00
		Sub Total (C)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
		Total (A)+(B)+(C)	**55,360,000**	**100.00**	**100.00**	**71,622,824**	**100.00**	**100.00**

4. Accordingly, as per clause 5.16 (a) of SEBI Circular bearing No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the approval is also sought of the Equity Shareholders (other than Promoter and Promoter Group Equity Shareholders) of the Applicant Company for the Scheme, by passing the resolution mentioned in the Notice pursuant to Section 192A of the Companies Act, 1956, by way of Postal Ballot.

5. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, inter alia, providing for the merger of SEPR Refractories India Limited, Saint-Gobain Crystals & Detectors India Limited and Saint-Gobain Sekurit India Limited with Grindwell Norton Limited which has been approved by Board of Directors of the Applicant Company at its meeting held on 19th April, 2013, is enclosed to this explanatory statement and forms part of this statement.

6. The background of the companies involved in the scheme is as under:

6.1. Grindwell Norton Limited (GNO or Applicant Company or Transferee Company)

a. GNO was incorporated on 31st July, 1950 at Mumbai under the Indian Companies Act, VII of 1913, in the name of M/s. Grindwell Abrasives Limited bearing the Company Registration No. 008163. The Applicant Company has changed its name from M/s Grindwell Abrasives Limited to M/s. Grindwell Norton Limited on 23rd June, 1971.

b. The Applicant Company is a public limited company listed on BSE Limited and National Stock Exchange of India Limited having its present Registered Office at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai–400059, Maharashtra, India.

c. The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on 31st March, 2013 is as under:

Particulars	**Amount (₹)**
Authorized share capital	
5,60,00,000 Equity Shares of ₹ 5/- each	280,000,000
Total	**280,000,000**
Issued, subscribed and paid up share capital	
5,53,60,000 Equity Shares of ₹ 5/- each, fully paid-up	276,800,000
Total	**276,800,000**

Subsequent to the said date, there has been no change in the capital structure of the Applicant Company.

d. The Applicant Company is engaged in the business of Abrasives, Silicon Carbide, High Performance Refractories, Performance Plastics and Project Engineering and is one of the leading companies in Abrasive and Ceramics segments in India.

6.2. SEPR Refractories India Limited (SEPR or First Transferor Company):

a. SEPR was incorporated on 13th November, 2000 at Kerala under the Companies Act, 1956, in the name of M/s SEPR Refractories India Private Limited bearing the Company Registration No. 191391. The Company has changed its name from M/s. SEPR Refractories India Private Limited to M/s. SEPR Refractories India Limited on 2nd November, 2001. The Company has shifted its registered office address from the State of Kerala to Maharashtra by an order of CLB Bench, Chennai dated 1st April, 2009.

b. SEPR has its Registered Office at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra-400059.

c. The authorised, issued, subscribed and paid-up share capital of SEPR as on 31st March, 2013 is as under:

Particulars	**Amount (₹)**
Authorized share capital	
4,100,000 Equity Shares of ₹ 10/- each	41,000,000
Total	**41,000,000**
Issued, subscribed and paid up share capital	
3,383,393 Equity Shares of ₹ 10/- each	33,833,930
Total	**33,833,930**

Subsequent to the said date, there has been no change in the capital structure of SEPR.

d. SEPR is engaged in the manufacture of Alumina Zirconia Fused Cast Refractories and Sintered Refractories mainly for the Glass Industry and Dry Mortars for construction industry.

6.3. Saint-Gobain Crystals & Detectors India Limited (SGCD or Second Transferor Company):

a. SGCD was incorporated on 1st June, 1995 at Karnataka under the Companies Act, 1956 in the name of M/s. Bicron Products Private Limited bearing Company Registration No. 017930. The Company has changed its name from M/s. Bicron Products Private Limited to M/s. Saint-Gobain Crystals & Detectors India Limited on 25th October, 2000. The Company has shifted its registered office from the State of Karnataka to the State of Maharashtra by an order of Regional Director dated 30th September, 2013.

b. SGCD has its Registered Office at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai–400059.

c. The authorised, issued, subscribed and paid-up share capital of SGCD as on 31st March, 2013 is as under:

Particulars	**Amount (₹)**
Authorized share capital	
1,250,000 Equity Shares of ₹ 10/- each	12,500,000
Total	**12,500,000**
Issued, subscribed and paid up share capital	
1,000,000 Equity Shares of ₹ 10/- each	10,000,000
Total	**10,000,000**

Subsequent to the said date, there has been no change in the capital structure of SGCD.

d. SGCD is engaged in manufacture of radiation sensing devices and detectors.

6.4. Saint-Gobain Sekurit India Limited (Sekurit or Third Transferor Company):

a. Sekurit was incorporated on 13th November, 1973 at New Delhi under the Companies Act, 1956 bearing Company Reg. No. 6946 in the name of M/s. Maharashtra Safety Glass Works Pvt. Ltd. The Company has then shifted its registered office from New Delhi to the State of Maharashtra (Company Reg. No. 18367). The Company changed its name to M/s. Maharashtra Glass & Agro Limited in 1998 and to M/s. Sekurit Saint-Gobain India Limited in 1999. Further its name was changed from M/s. Sekurit Saint-Gobain India Limited to M/s. Saint-Gobain Sekurit India Limited on 20th November, 2000.

b. Sekurit is a public limited company listed on the BSE Limited and has its Registered Office at T-94, M.I.D.C Bhosari Industrial Area, Pune-411026, Maharashtra, India.

c. The authorised, issued, subscribed and paid-up share capital of Sekurit as on 31st March, 2013 is as under:

Particulars	**Amount (₹)**
Authorized share capital	
92,000,000 Equity Shares of ₹ 10/- each	920,000,000
Total	**920,000,000**
Issued, subscribed and paid up share capital	
91,105,700 Equity Shares of ₹ 10/- each	911,057,000
Total	**911,057,000**

Subsequent to the said date, there has been no change in the capital structure of Sekurit.

d. Sekurit is primarily engaged in the business of manufacturing and trading of automotive glass.

7. **Rationale and Salient features of the Scheme**

The First Transferor Company, Second Transferor Company and Third Transferor Company (collectively referred to as the "Transferor Companies") and the Transferee Company are all subsidiaries of Compagnie de Saint-Gobain (Saint-Gobain), a transnational company with its headquarters in Paris. While GNO and Sekurit are majority-owned subsidiaries whose shares are listed on the stock exchange(s), SEPR and SGCD are wholly-owned subsidiaries whose shares are not listed on stock exchanges. All four companies are part of what is known as the "Innovative Materials Sector" of Saint-Gobain Group of entities. The Innovative Materials Sector comprises of the Flat Glass Division and the High Performance Materials Division. Sekurit is part of the Flat Glass Division while GNO, SEPR and SGCD are part of High Performance Materials Division.

The amalgamation of SEPR, SGCD and Sekurit with GNO will, inter alia, have the following benefits:

- The consolidation of the share capital and the cash flows of the Transferor Companies into the Transferee Company shall lead to a more efficient utilization of funds and shall create a stronger base for future growth of the amalgamated entity. More generally, the consolidation shall lead to greater efficiency in the management of the businesses and optimum utilization of resources.

- Simplifying and streamlining of activities which are otherwise repeated in four different companies and a consequential reduction in management time and efforts and in administrative costs. More generally, it is intended and expected that the amalgamation will reduce overhead costs.

- The Refractories businesses of SEPR and GNO will benefit from operating and market synergies.

- The amalgamation of all the businesses into a single, larger entity is intended and expected to increase the long term value for all shareholders and investors. Moreover, the public shareholders will participate in the profits and growth of the businesses of SEPR and SGCD which are currently not listed companies.

On the Scheme becoming effective:

1. All the businesses and entities of the High Performance Materials Division of Saint-Gobain in India will be transferred, vested and combined into one company.

2. Saint-Gobain will have one entity whose Shares are listed on exchanges in India.

For the reasons given above, the Scheme shall be in the general interest of shareholders, creditors, employees, customers and all other stake holders as the amalgamated entity will have a larger asset base and increased capacities with sufficient scope for higher volumes of business, increasing overall improvement in the performance of the business and future expansion.

Only the salient features of the Scheme of Amalgamation has been set out above; the Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

8. Pursuant to the scheme of merger GNO will allot shares to Transferor Companies in the following manner:

- 100 shares (of nominal value of ₹ 5 each) in GNO for every 38 shares (of nominal value of ₹ 10 each) held by shareholders of SEPR.

- 100 equity shares (of nominal value of ₹ 5 each) in GNO for every 50 equity shares (of nominal value of ₹ 10 each) held by shareholders in SGCD.

- 1 equity share (of nominal value of ₹ 5 each) in GNO for every 17 equity shares (of nominal value of ₹ 10 each) held by shareholders in Sekurit.

The shareholding pattern of GNO as on September 30, 2013 is as under:

Category code			Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares	
							As a percentage of (A+B)	As a percentage of (A+B+C)
(I)			(II)	(III)	(IV)	(V)	(VI)	(VII)
(A)	**Shareholding of Promoter and Promoter Group**							
	(1)	**Indian**						
		(a)	Individuals / Hindu Undivided Family	18	4,114,352	4,114,352	7.43	7.43
		(b)	Central Government / State Government(s)	0	0	0	0.00	0.00
		(c)	Bodies Corporate	1	150,000	150,000	0.27	0.27
		(d)	Financial Institutions / Banks	0	0	0	0.00	0.00
		(e)	Any Other (Trust)	0	0	0	0.00	0.00
			Sub-Total (A) (1)	**19**	**4,264,352**	**4,246,352**	**7.70**	**7.70**
	(2)	**Foreign**						
		(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0.00
		(b)	Bodies Corporate	2	28,414,000	28,414,000	51.33	51.33
		(c)	Institutions	0	0	0	0.00	0.00
		(d)	Qualified Foreign Investor	0	0	0	0.00	0.00
		(e)	Any Other (specify)	0	0	0	0.00	0.00
			Sub-Total (A) (2)	**2**	**28,414,000**	**28,414,000**	**51.33**	**51.33**
			Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**21**	**32,678,352**	**32,678,352**	**59.03**	**59.03**
(B)	**Public Shareholding**							
	(1)	**Institutions**						
		(a)	Mutual Funds / UTI	9	4,811,456	4,811,456	8.69	8.69
		(b)	Financial Institutions / Banks	6	3,800	400	0.01	0.01
		(c)	Cental 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	1	84,692	84,692	0.15	0.15
		(f)	Foreign Institutional Investors	17	1,105,168	1,104,568	2.00	2.00
		(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
		(h)	Qualified Foreign Investor	0	0	0	0.00	0.00
		(i)	Any Other (specify)	0	0	0	0.00	0.00
			Sub-Total (B) (1)	**33**	**6,005,116**	**6,001,116**	**10.85**	**10.85**
	(2)	**Non-Institutions**						
		(a)	Bodies Corporate	243	2,118,654	2,111,654	3.83	3.83
		(b)	Individuals -					
			i Individual shareholders holding nominal share capital upto ₹ 1 lakh	11,774	4,026,650	3,264,309	7.27	7.27
			ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	60	9,753,897	9,709,977	17.62	17.62
		(c)	Qualified Foreign Investor	0	0	0	0.00	0.00
		(d)	Any Other (specify)					
			i Foreign Corporate Bodies	0	0	0	0.00	0.00
			ii Non Resident Indian	154	118,131	117,331	0.21	0.21
			iii Trusts	4	659,200	659,200	1.19	1.19
			Sub-Total (B) (2)	**12,235**	**16,676,532**	**15,862,471**	**30.12**	**30.12**
			Total Public Shareholding (B) = (B)(1)+(B)(2)	**12,268**	**22,681,648**	**21,863,587**	**40.97**	**40.97**
			TOTAL (A)+(B)	**12,289**	**55,360,000**	**54,541,939**	**100.00**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receips have been issued**			0	0	0	0.00	0.00
	(1)	Promoter and Promoter Group		0	0	0	0.00	0.00
	(2)	Public		0	0	0	0.00	0.00
			GRAND TOTAL (A)+(B)+(C)	**12,289**	**55,360,000**	**54,541,939**	**100.00**	**100.00**

9. **The Directors holding the shares in GNO do not have any other interest in the Scheme otherwise than that as shareholders in general.** Save as aforesaid, none of the Directors and Key Managerial Personnel of the Companies have any material interest in the proposed Scheme.

9.1 The extent of the shareholding of the Directors and Key Managerial Personnel of GNO in GNO, SEPR, SGCD and Sekurit either singly or jointly or as nominee as on 30th September, 2013 is as under:

Sr. No.	Name of the Director	Designation	Shares in GNO	Shares in SEPR	Shares in SGCD	Shares in Sekurit
1.	Mr. A. Y. Mahajan	Director	498,422	1*	15#	Nil
2.	Mr. J. A. J. Pereira	Alternate Director	5,900	1*	1#	Nil
3.	Mr. Pradip Shah	Director	Nil	Nil	Nil	Nil
4.	Mr. Keki Elavia	Director	Nil	Nil	Nil	Nil
5.	Mr. S. Salgaocar	Director	Nil	Nil	Nil	Nil
6.	Mr. Jean-Pierre Floris	Director	Nil	Nil	Nil	Nil
7.	Mr. Patrick Millot	Director	Nil	Nil	Nil	Nil
8.	Mr. G.Texier	Director	Nil	Nil	Nil	Nil
9.	Ms. Marie-Armelle Chupin	Director	Nil	Nil	Nil	Nil
10.	Mr. Mikhil Narang	Director	335,500	Nil	Nil	Nil
11.	Mr. Visweswaran K	Secretary	Nil	Nil	Nil	Nil

* jointly held with Societe Europeenne Des Produits Refractaires

jointly held with Saint-Gobain Crystaux & Detecteurs

9.2 The extent of the shareholding of the Directors of SEPR in SEPR, SGCD, Sekurit and GNO either singly or jointly or as nominee as on 30th September, 2013 is as under:

Sr. No.	Name of the Director	Designation	Shares in SEPR	Shares in SGCD	Shares in Sekurit	Shares in GNO
1.	Mr. A. Y. Mahajan	Director	1*	15#	Nil	498,422
2.	Mr. J. A. J. Pereira	Director	1*	1#	Nil	5,900
3.	Mr. R. Srinivasan	Managing Director	Nil	Nil	Nil	Nil
4.	Mr. Raju Dayani	Managing Director	Nil	Nil	Nil	Nil
5.	Mr. Alain Zanoli	Director	Nil	Nil	Nil	Nil
6.	Mr. Bertrand Clavel	Director	Nil	Nil	Nil	Nil

* jointly held with Societe Europeenne Des Produits Refractaires

jointly held with Saint-Gobain Crystaux & Detecteurs

9.3 The extent of the shareholding of the Directors of SGCD in SGCD and SEPR, Sekurit, GNO either singly or jointly or as nominee as on 30th September, 2013 is as under:

Sr. No.	Name of the Director	Designation	Shares in SGCD	Shares in SEPR	Shares in Sekurit	Shares in GNO
1.	Mr. A. Y. Mahajan	Director	15#	1*	Nil	498,422
2.	Mr. J. A. J. Pereira	Alternate Director	1#	1*	Nil	5,900
3.	Ms. Rose Lee	Director	Nil	Nil	Nil	Nil
4.	Mr. Scott Thomas Huth	Director	Nil	Nil	Nil	Nil
5.	Mr. Krishna Prasad	Alternate Director	1#	Nil	Nil	Nil

* jointly held with Societe Europeenne Des Produits Refractaires

jointly held with Saint-Gobain Crystaux & Detecteurs

9.4 The extent of the shareholding of the Directors and Key Managerial Personnel of Sekurit in Sekurit and SEPR, SGCD, GNO either singly or jointly or as nominee as on 30th September, 2013 is as under:

Sr. No.	Name of the Director	Designation	Shares in Sekurit	Shares in SEPR	Shares in SGCD	Shares in GNO
1.	Mr. A. Y. Mahajan	Director	Nil	1*	15#	498,422
2.	Mr. Padmanabha Shetty	Director	Nil	Nil	Nil	Nil
3.	Mr. M. G. Ramakrishna	Director	Nil	Nil	Nil	Nil
4.	Mr. A.Dinakar	Managing Director	Nil	Nil	Nil	1,000
5.	Ms. Madhura Joshi	Company Secretary & Head – Finance	Nil	Nil	Nil	Nil

* jointly held with Societe Europeenne Des Produits Refractaires

\# jointly held with Saint-Gobain Crystaux & Detecteurs

10. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the Securities and Exchange Board of India ("SEBI") on 4th February, 2013, the Audit Committee of GNO recommended the proposed Scheme, *inter alia*, taking into account the Valuation Report dated 19th April, 2013 issued by S. R. Batliboi & Co. LLP.

11. Additionally, GNO has obtained a fairness opinion dated 19th April, 2013 from ICICI Securities Limited and certificate on accounting treatment dated 20th June, 2013 from Kalyaniwalla & Mistry, Chartered Accountants.

12. In terms of the SEBI Circulars mentioned in point 2, GNO has filed a Complaints Report dated 25th July, 2013 with BSE Limited and National Stock Exchange of India Limited. GNO has taken all efforts to resolve all the complaints received. Hereto annexed and marked as Annexure 3 is the Complaints Report filed by GNO.

13. Accordingly, in terms of Clause 24(f) of the Listing Agreement and the SEBI Circulars, GNO has received the approval from BSE Limited and National Stock Exchange of India Limited vide their letters dated 18th September 2013. Hereto annexed and marked as Annexure(s) 1 and 2 are the said letters.

14. The financial position of GNO will not be adversely affected by the Scheme. Further, the rights and interests of the creditors of GNO will not be prejudicially affected by the Scheme as GNO, post the Scheme will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of GNO will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

15. No investigation proceedings are pending or are likely to be pending under Sections 235 to 251 of the Companies Act, 1956 in respect of GNO. No winding up petitions have been admitted against GNO.

16 In the event that this Scheme is terminated or withdrawn in the manner set out herein, this Scheme shall stand revoked, cancelled and be of no effect and null and void and in such event each party hereto shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

17. Copies of the following documents are available for inspection at the Registered Office of GNO situated at Leela Business Park, 5th Level, Andheri – Kurla Road, Andheri (E), Mumbai–400 059, during business hours i.e. 11.00 a.m. to 5.00 p.m. up to 2nd December, 2013 on week days only (excluding public holidays):

    a. Copy of the Order dated 25th October, 2013 of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Direction No. 721 of 2013 directing the convening of the meeting of the Equity Shareholders of Applicant Company;

    b. Scheme of Amalgamation;

    c. Copies of the resolutions passed by the respective Board of Directors of Applicant Company, SEPR, SGCD and Sekurit approving the Scheme;

d. Memorandum and Articles of Association of the Applicant Company and each of the Transferor Companies;

e. Observation Letters dated 18th September, 2013 received from National Stock Exchange of India Limited and BSE Limited respectively conveying their no objection;

f. Complaints report dated 25th July, 2013 submitted by GNO to BSE Limited and National Stock Exchange of India Limited;

g. The Audited Accounts of GNO and the Transferor Companies as on 31st March, 2013;

h. Valuation Report dated 19th April, 2013 issued by S. R. Batliboi & Co. LLP. and Fairness Opinion Report dated 19th April, 2013 obtained from ICICI Securities Limited;

i. Register of Directors' shareholdings of GNO; and

j. Report of the Audit Committee dated 19th April, 2013.

18. The soft copies of the documents mentioned in point 17 above [except in the ones mentioned in 17(a), 17(c), 17(d), 17(g) and 17(i)] are uploaded on GNO's website and the websites of National Stock Exchange of India Limited and BSE Limited, where its shares are listed.

19. This statement may be treated as an Explanatory Statement under Section 393 and 192A of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of GNO.

Your Directors recommend the Resolution as set out in this Notice for your approval.

Pradip Shah
Chairperson appointed for the meeting

Dated this 26th day of October, 2013

Registered office:
5th Level, Leela Business Park,
Andheri-Kurla Road, Marol,
Andheri East, Mumbai - 400 059.

Notes:
1. All alterations made in the Form of Proxy should be initialed.

SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956

OF

SEPR REFRACTORIES INDIA LIMITED

AND

SAINT-GOBAIN CRYSTALS & DETECTORS INDIA LIMITED

AND

SAINT-GOBAIN SEKURIT INDIA LIMITED

WITH

GRINDWELL NORTON LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme of Amalgamation (the "Scheme") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of SEPR Refractories India Limited, Saint-Gobain Crystals & Detectors India Limited, Saint-Gobain Sekurit India Limited with Grindwell Norton Limited.

A. Description of Transferor Companies and Transferee Company

Transferee Company

(a) Grindwell Norton Limited (hereinafter referred to as 'GNO' or the 'Transferee Company') is a public limited company whose shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited with its registered office situated at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri - East, Mumbai – 400 059, Maharashtra, India. It is engaged, *inter alia*, in the business of Abrasives, Silicon Carbide, High Performance Refractories, Performance Plastics and Project Engineering.

Transferor Companies

(b) SEPR Refractories India Limited (hereinafter referred to as 'SEPR' or the 'First Transferor Company') is a public limited company, whose shares are not listed on stock exchanges, with its registered office situated at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai–400 059, Maharashtra, India. SEPR is engaged, *inter alia*, in the manufacture of Alumina Zirconia Fused Cast Refractories and Sintered refractories mainly for the Glass industry and Dry Mortars for construction industry respectively.

(c) Saint-Gobain Crystals & Detectors India Limited (hereinafter referred to as 'SGCD' or the 'Second Transferor Company') is a public limited company, whose shares are not listed on stock exchanges, with its registered office situated at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai–400 059, Maharashtra, India. SGCD is engaged, *inter alia*, in manufacture of radiation sensing devices and detectors.

(d) Saint-Gobain Sekurit India Limited (hereinafter referred to as 'Sekurit' or the 'Third Transferor Company') is a public limited company whose shares are listed on the Bombay Stock Exchange Limited with its registered office situated at T-94, M.I.D.C. Bhosari Works, Pune – 411026, Maharashtra, India. Sekurit is primarily engaged in the business of manufacturing and trading of automotive glass.

B. Rationale and purpose of the Scheme

The Transferor Companies and the Transferee Company are all subsidiaries of Compagnie de Saint-Gobain (Saint-Gobain), a transnational company with its headquarters in Paris. While GNO and Sekurit are majority-owned subsidiaries whose shares are listed on the stock exchange(s), SEPR and SGCD are wholly-owned, subsidiaries whose shares are not listed on stock exchanges. All four companies are part of what is known as "Innovative Materials Sector" of Saint-Gobain Group of entities. The Innovative Materials Sector comprises of the Flat Glass Division and the High Performance Materials Division. Sekurit is part of the Flat Glass Division while GNO, SEPR and SGCD are part of High Performance Materials Division.

The amalgamation of SEPR, SGCD and Sekurit with GNO will, *inter alia*, have the following benefits:

- The consolidation of the share capital and the cash flows of the Transferor Companies into the Transferee Company shall lead to a more efficient utilization of funds and shall create a stronger base for future growth of the amalgamated entity. More generally, the consolidation shall lead to greater efficiency in the management of the businesses and optimum utilization of resources.
- Simplifying and streamlining of activities which are otherwise repeated in four different companies and a consequential reduction in management time and efforts and in administrative costs. More generally, it is intended and expected that the amalgamation will reduce overhead costs.
- The Refractories businesses of SEPR and GNO will benefit from operating and market synergies.
- The amalgamation of all the businesses into a single, larger entity is intended and expected to increase the long term value for all shareholders and investors. Moreover, the public shareholders will participate in the profits and growth of the businesses of SEPR and SGCD which are currently not listed companies.

On the Scheme becoming effective:

1. All the businesses and entities of the High Performance Materials Division of Saint-Gobain in India will be transferred, vested and combined into one company.
2. Saint-Gobain will have one entity whose Shares are listed on exchanges in India.

For the reasons given above the Scheme shall be in the general interest of shareholders, creditors, employees, customers and all other stake holders as the amalgamated entity will have a larger asset base and increased capacities with sufficient scope for higher volumes of business, increasing overall improvement in the performance of the business and future expansion.

There is no likelihood that any creditor of the First Transferor Company or the Second Transferor Company or the Third Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme *(as defined hereinafter)*. The amalgamation will neither impose any additional burden on the shareholders of all the Transferor Company, nor will it adversely affect the interests of any of the classes of shareholders or creditors.

The Scheme is divided into the following parts:

Part A dealing with definitions and share capital;

Part B dealing with amalgamation of SEPR with GNO;

Part C dealing with amalgamation of SGCD with GNO;

Part D dealing with amalgamation of Sekurit with GNO; and

Part E dealing with General terms and conditions

Part B, C and D of the Scheme are independent and severable.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1. **'Act' or 'the Act'** means the Companies Act, 1956, including any statutory modification, re-enactment or amendment thereof.

1.2. **'Appointed Date'** means, for the purpose of amalgamation of SEPR, SGCD and Sekurit with GNO, the opening business hours of 1st April, 2013.

1.3. **'Board of Directors'** in relation to SEPR, SGCD, Sekurit and GNO respectively as the case may be, the Board of Directors of such an entity.

1.4. **'Effective Date'** means the date on which the last of the approvals and events specified in Clause 27 of this Scheme are obtained or completed or have occurred.

1.5. '**First Transferor Company'** means SEPR.

1.6. **'Government'** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

1.7. **'High Court'** means either the Honourable Bombay High Court, as the case may be, or such other competent authority or the National Company Law Tribunal to whom this Scheme in its present form is submitted for sanctioning under Sections 391 to 394 of the Act.

1.8. **'Record Date'** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the members of the Transferor Companies to whom Shares will be allotted pursuant to this Scheme in terms of Clause 5.1, Clause 8.1 and Clause 11.1 hereof.

1.9. **'Scheme of Amalgamation' or 'Scheme' or 'the Scheme' or 'this Scheme'** means this Scheme of Amalgamation in its present form with any modification(s) made under Clause 26 of the Scheme as approved or directed by the High Court(s).

1.10. **'SEBI'** means Securities and Exchange Board of India.

1.11. **'Second Transferor Company'** means SGCD.

1.12. **'Share(s)'** means the equity shares of the Transferee Company to be issued to the shareholders of Transferor Companies upon the Scheme coming into effect.

1.13. **'Third Transferor Company'** means Sekurit.

1.14. **'Transferor Companies'** means collectively SEPR, SGCD and Sekurit.

1.15. **'Transferee Company'** means GNO.

1.16. **'Undertaking'** means and includes the whole of the undertakings of each of the Transferor Companies as a going concern, including the entire businesses being carried on by the Transferor Companies and shall include (without limitation), to the extent applicable:

(a) all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all fixed and movable plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, trademarks, patents, brands, other rights and licenses,

tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, technology / technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, value added tax, sales tax, service tax, etc), tax losses, brought forward tax losses, tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date;

(b) all intellectual property rights including patents designs, copyrights trademarks (whether registered or otherwise), records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies' business activities and operations;

(c) right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

(d) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Companies only as are vested in GNO by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in GNO by virtue of the amalgamation and GNO shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

(e) all other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment; and

(f) all employees, as on the Effective Date, directly or indirectly engaged by the Transferor Companies at various locations who are willing to become employees of Transferee Company.

It is intended that the definition of Undertaking under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies into GNO pursuant to this Scheme.

1.17. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

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(s), unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Any references in the Scheme to "upon the Scheme becoming effective" or "on coming into effect of the Scheme" or "Scheme coming into effect" shall mean the Effective Date.

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31st March, 2013 is as under:

Particulars	**Amount ₹**
Authorised share capital	
56,000,000 Equity Shares of ₹ 5/- each	280,000,000
Issued, subscribed and paid-up share capital	
55,360,000 Equity Shares of ₹ 5/- each fully paid-up	276,800,000

3.2. The authorized, issued, subscribed and paid-up share capital of Transferor Companies as on 31st March 2013 are as under:

3.2.1. SEPR

Particulars	**Amount ₹**
Authorised Share Capital	
4,100,000 Equity Shares of ₹10/- each	41,000,000
Issued, subscribed and paid up share capital	
3,383,393 Equity Shares of ₹ 10/- each fully paid-up	33,833,930

3.2.2 SGCD

Particulars	**Amount ₹**
Authorised Share Capital	
1,250,000 Equity Shares of ₹ 10/- each	12,500,000
Issued, subscribed and paid up share capital	
1,000,000 Equity Shares of ₹ 10/- each fully paid-up	10,000,000

3.2.3 SEKURIT

Particulars	**Amount ₹**
Authorised Share Capital	
92,000,000 Equity Shares of ₹ 10/- each	920,000,000
Issued, subscribed and paid-up share capital	
91,105,700 Equity Shares of ₹ 10/- each fully paid-up	911,057,000

PART B

AMALGAMATION OF SEPR WITH GNO

4. TRANSFER AND VESTING OF SEPR INTO GNO

4.1. Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire Undertaking of SEPR shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) SEPR comprising of its entire business, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of SEPR therein.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including immovable properties) of SEPR in accordance with the provisions of Sections 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

(b) The mutation of the ownership or title, or interest in the immovable properties in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it becoming effective in accordance with the terms thereof.

(c) All the movable assets including cash in hand, if any, of SEPR, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 394 of the Act (as an integral part of the Undertaking). The plant and machinery of SEPR, which are fastened to land and/or buildings continue to remain movable properties *inter alia* because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

(d) In respect of all movables other than those specified in sub-clause (c) above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 391 to 394 of the Act.

(e) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, belonging to SEPR, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

(f) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of SEPR shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions as applicable to SEPR, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees,

indemnities 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, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, of SEPR or in favour of any other party to the contract or arrangement to which SEPR is a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of SEPR as well as to implement and carry out all such formalities and compliances referred to above.

(g) The transfer and vesting of the Undertaking of SEPR as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of SEPR.

Provided however, that any reference in any security documents or arrangements (to which SEPR is a party) pertaining to the assets of SEPR offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to SEPR as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of SEPR or any of the assets of the Transferee Company.

(h) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any Government body, local authority or by any other person and availed of by SEPR is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to SEPR.

(i) Loans, payables or other obligations, if any, due between SEPR and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

(j) Where any of the liabilities and obligations/assets attributed to SEPR on the Appointed Date has been discharged or sold, as the case may be, by SEPR after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

(k) From the Effective Date and till such time that the names of the bank accounts of SEPR are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of SEPR, in its name, in so far as may be necessary.

(l) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of SEPR and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of SEPR, the Transferee Company had been a beneficiary or obligee thereto.

(m) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by SEPR is required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of SEPR shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

4.2. All registrations, benefits, incentives, exemptions etc which SEPR is eligible for and/or which are actually availed by SEPR will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and/or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc as were availed by SEPR.

4.3. The Transferee Company shall under the provisions of the Scheme is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of SEPR, to implement and carry out all formalities and compliances in relation to the above mentioned clause(s), if required.

5. CONSIDERATION

5.1. Upon coming into effect of this Scheme, in consideration of the transfer of Undertaking of SEPR into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act, matter deed or thing and without any further payment, issue and allot Shares at par (fully paid up) to each shareholder of SEPR whose name is recorded in the register of members of SEPR as holding shares on the Record Date, in the following ratio:

- 100 Shares (of nominal value of ₹ 5/- each) in the Transferee Company for every 38 Shares (of nominal value of ₹ 10/- each) held by shareholders of SEPR.

5.2. The Shares of GNO allotted and issued in terms of Clause 5.1 above, shall be listed and/or admitted to trading on the relevant stock exchanges, where the Shares of GNO are listed and/or admitted to trading as on the Effective Date. The Shares of GNO shall, however, be listed subject to GNO obtaining the requisite approvals from all the relevant regulatory authorities pertaining to the listing of the Shares of GNO.

5.3. The Shares to be issued and allotted pursuant to Clause 5.1 shall in all respects, rank *pari passu* with the existing equity shares of the Transferee Company, for dividend, voting power and all other benefits and in all respects with effect from the date of their allotment.

5.4. The issue and allotment of Shares as per Clause 5.1 herein by GNO to the shareholders of SEPR as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of GNO or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be applicable were duly complied with.

5.5. Notwithstanding anything contained herein, in the event of any shareholder of SEPR having a shareholding such that such shareholder becomes entitled to a fraction of the Shares, all the fractional entitlements of the shareholders shall be aggregated and without any further act, deed, matter or thing to be done, such consolidated Shares shall stand vested in trustees of a trust to be set up by the Board of GNO. Such trustees shall sell or dispose off the aggregate of all such fractional holdings and distribute the net proceeds (after deduction of expenses incurred and taxes, if any) to the respective shareholders of SEPR in proportion to their respective fractional entitlement.

5.6. The Shares to be issued and allotted as under Clause 5.1 in terms hereof will be subject to the relevant provisions of the Memorandum of Association and Articles of Association of the Transferee Company with effect from the date of their allotment.

5.7. The Shares shall be issued in dematerialized form. The Shares issued by SEPR and held by their shareholders, whether in electronic form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

5.8. For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approval from the concerned regulatory authorities (including Reserve Bank of India), for the issue and allotment of the Shares as referred to in Clause 5.1 herein to the members of SEPR.

6. ACCOUNTING TREATMENT

6.1. Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Transferee Company shall account for the amalgamation in its books as under:

6.1.1. All assets and liabilities, including reserves, of SEPR transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the respective book values as appearing in SEPR's books. The Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interests Method' laid down by Accounting Standard 14 (Accounting for Amalgamation) prescribed under Companies (Accounting Standards) Rules, 2006.

6.1.2. The nominal value of the shares issued to the shareholders of SEPR by the Transferee Company in terms of Clause 5.1 above will be considered as the fair value.

6.1.3. The difference between the share capital of SEPR and nominal value of Shares issued by Transferee Company pursuant to Clause 5.1 of the Scheme above, to the shareholders of SEPR shall be adjusted to reserves.

6.2. To the extent there are inter-corporate loans or balances between SEPR 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, and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

PART C

AMALGAMATION OF SGCD WITH GNO

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7. TRANSFER AND VESTING OF SGCD INTO GNO

7.1. Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire Undertaking of SGCD shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) SGCD comprising its entire business, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of SGCD therein.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including immovable properties) of SGCD in accordance with the provisions of Sections 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

(b) The mutation of the ownership or title, or interest in the immovable properties in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it becoming effective in accordance with the terms thereof.

(c) All the movable assets including cash in hand, if any, of SGCD, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in

pursuance of the provisions of Section 394 of the Act (as an integral part of the Undertaking). The plant and machinery of SGCD, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

(d) In respect of all movables other than those specified in sub-clause (c) above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 391 to 394 of the Act.

(e) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, belonging to SGCD, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

(f) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of SGCD shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions as applicable to SGCD, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees, indemnities 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, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, upon the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors or lenders as the case may be of SGCD or in favour of any other party to the contract or arrangement to which SGCD is a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of SGCD as well as to implement and carry out all such formalities and compliances referred to above.

(g) The transfer and vesting of the Undertaking of SGCD as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of SGCD.

Provided however, that any reference in any security documents or arrangements (to which SGCD is a party) pertaining to the assets of SGCD offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to SGCD as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of SGCD or any of the assets of the Transferee Company.

(h) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any Government body, local authority or by any other person and availed of by SGCD is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to SGCD.

(i) Loans, payables or other obligations, if any, due between SGCD and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

(j) Where any of the liabilities and obligations/assets attributed to SGCD on the Appointed Date has been discharged or sold, as the case may be by SGCD after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

(k) On and from the Effective Date and till such time that the names of the bank accounts of SGCD are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of SGCD, in its name, in so far as may be necessary.

(l) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of SGCD and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of SGCD, the Transferee Company had been a beneficiary or obligee thereto.

(m) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by SGCD is required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of SGCD shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.

7.2. All registrations, benefits, incentives, exemptions which SGCD is eligible for and/or which are actually availed by SGCD shall be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and/or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and/or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by SGCD.

7.3. The Transferee Company shall under the provisions of the Scheme is hereby authorized or be authorized to execute all and any writings on behalf of SGCD, to implement and carry out all formalities and compliances in relation to the above mentioned clause(s), if required.

8. CONSIDERATION

8.1. Upon coming into effect of this Scheme, in consideration of transfer of Undertaking of SGCD into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares at par (fully paid up) to each shareholder of SGCD whose name is recorded in the register of members of SGCD as holding equity shares on the Record Date, in the following ratio:

- 100 equity shares (of nominal value of ₹ 5/- each) in the Transferee Company for every 50 equity shares (of nominal value of ₹ 10/- each) held by shareholders in SGCD.

8.2. The Shares of GNO allotted and issued in terms of Clause 8.1 above, shall be listed and/or admitted to trading on the relevant Stock Exchanges, where the equity shares of GNO are listed and/or admitted to trading as on the Effective Date. The Shares of GNO shall however be listed subject to GNO obtaining the requisite approvals from all the relevant regulatory authorities pertaining to the listing of the Shares of GNO.

8.3. The Shares to be issued and allotted pursuant to Clause 8.1 shall in all respects, rank *pari passu* with the existing equity shares of the Transferee Company, for dividend, voting power and all other benefits and in all respects with effect from the date of their allotment.

8.4. The issue and allotment of Shares as per Clause 8.1 herein by GNO to the shareholders of SGCD as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of GNO or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be applicable were duly complied with.

8.5. Notwithstanding anything contained herein, in the event of any shareholder of SGCD having a shareholding such that such shareholder becomes entitled to a fraction of the Shares issued and allotted pursuant to Clause 8.1 all the fractional entitlements of the shareholders shall be aggregated and without any further act, deed, matter or thing to be done, such consolidated Shares shall stand vested in trustees of a trust to be set up by the Board of GNO. Such trustees shall sell or dispose off the aggregate of all such fractional holdings and distribute the net proceeds (after deduction of expenses incurred and taxes, if any) to the respective shareholders of SGCD in proportion to their respective fractional entitlement.

8.6. The Shares to be issued and allotted in terms hereof will be subject to the relevant provisions of the Memorandum of Association and Articles of Association of the Transferee Company with effect from the date of their allotment.

8.7. The Shares shall be issued in dematerialized form. The equity shares issued by SGCD and held by their shareholders, whether in electronic form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

8.8. For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approval from the concerned regulatory authorities (including Reserve Bank of India), for the issue and allotment of the Shares as referred to in Clause 8.1 herein to the members of SGCD.

9. ACCOUNTING TREATMENT

9.1. Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Transferee Company shall account for the amalgamation in its books as under:

9.1.1. All assets and liabilities, including reserves, of SGCD transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the respective book values as appearing in SGCD's books. The Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interests Method' laid down by Accounting Standard 14 (Accounting for Amalgamation) prescribed under Companies (Accounting Standards) Rules, 2006.

9.1.2. The nominal value of the shares issued to the shareholders of SGCD by the Transferee Company in terms of Clause 8.1 above will be considered as the fair value.

9.1.3. The difference between the share capital of SGCD and nominal value of equity shares issued by Transferee Company pursuant to Clause 8.1 of the Scheme above, to the shareholders of the SGCD shall be adjusted to reserves.

9.2. To the extent there are inter-corporate loans or balances SGCD 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, and there will be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

PART D

AMALGAMATION OF SEKURIT WITH GNO

10. TRANSFER AND VESTING OF SEKURIT INTO GNO

10.1.1. Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire Undertaking of Sekurit shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) Sekurit comprising its entire business, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of Sekurit therein.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including immovable properties) of Sekurit in accordance with the provisions of Sections 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

(b) The mutation of the ownership or title, or interest in the immovable properties in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it becoming effective in accordance with the terms thereof.

(c) All the movable assets including cash in hand, if any, of Sekurit, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 394 of the Act (as an integral part of the Undertaking). The plant and machinery of Sekurit, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

(d) In respect of all movables other than those specified in sub-clause (c) above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 391 to 394 of the Act.

(e) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, belonging to Sekurit, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into novation.

(f) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of Sekurit shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions as applicable to Sekurit, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees, indemnities 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, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, upon the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors or lenders as the case may be of Sekurit or in favour of any other party to the contract or arrangement to which Sekurit is a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Sekurit as well as to implement and carry out all such formalities and compliances referred to above.

(g) The transfer and vesting of the Undertaking of Sekurit as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Sekurit.

Provided however, that any reference in any security documents or arrangements (to which Sekurit is a party) pertaining to the assets of Sekurit offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to Sekurit as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Sekurit or any of the assets of the Transferee Company.

(h) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any Government body, local authority or by any other person and availed of by Sekurit is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to Sekurit.

(i) Loans, payables or other obligations, if any, due between Sekurit and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

(j) Where any of the liabilities and obligations/assets attributed to Sekurit on the Appointed Date has been discharged or sold, as the case may be, by Sekurit after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

(k) From the Effective Date and till such time that the names of the bank accounts of Sekurit are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of Sekurit, in its name, in so far as may be necessary.

(l) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of Sekurit and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of Sekurit, the Transferee Company had been a beneficiary or obligee thereto.

(m) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by Sekurit is required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Sekurit shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

10.2. All registrations, benefits, incentives, exemptions etc which Sekurit is eligible for and/or which are actually availed by Sekurit will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and/or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc as were availed by Sekurit.

10.3. The Transferee Company shall under the provisions of the Scheme is hereby authorized or be deemed to be authorized to execute all and any such writings on behalf of Sekurit, to implement and carry out all formalities and compliances in relation to the above mentioned clause(s), if required.

11. CONSIDERATION

11.1 Upon coming into effect of this Scheme, in consideration of the transfer of Undertaking of Sekurit into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares at par (fully paid up) to each shareholder of Sekurit whose name is recorded in the register of members of Sekurit as holding equity shares on the Record Date, in the following ratio:

- 1 equity share (of nominal value of ₹ 5/- each) in the Transferee Company for every 17 equity shares (of nominal value of ₹ 10/- each) held by shareholders in Sekurit.

11.2 Where Shares of GNO as allotted and issued in terms of Clause 11.1 are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of Sekurit, the concerned heirs, executors, administrators, successors, legal representatives shall be obliged to produce evidence of title satisfactory to the Board of Directors of GNO.

11.3 The Shares of GNO allotted and issued in terms of Clause 11.1 above, shall be listed and/or admitted to trading on the relevant stock exchanges, where the equity shares of GNO are listed and/or admitted to trading as on the Effective Date. The Shares of GNO shall however be listed subject to GNO obtaining the requisite approvals from all the relevant regulatory authorities pertaining to the listing of the Shares of GNO.

11.4 The Shares to be issued and allotted pursuant to Clause 11.1 shall in all respects, rank pari passu with the existing equity shares of the Transferee Company, for dividend, voting power and all other benefits and in all respects with effect from the date of their allotment.

11.5 The issue and allotment of Shares as per Clause 11.1 herein by GNO to the shareholders of Sekurit as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of GNO or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be applicable were duly complied with.

11.6 Notwithstanding anything contained herein, in the event of any shareholder of Sekurit having a shareholding such that such shareholder becomes entitled to a fraction of the Shares issued and allotted pursuant to Clause 11.1 all the fractional entitlements of the shareholders shall be aggregated and without any further act, deed, matter or thing to be done, such consolidated Shares shall stand vested in trustees of a trust to be set up by the Board of GNO. Such trustees shall sell or dispose off the aggregate of all such fractional holdings and distribute the net proceeds (after deduction of expenses incurred and taxes, if any) to the respective shareholders of Sekurit in proportion to their respective fractional entitlement.

11.7 The Shares to be issued and allotted in terms hereof will be subject to the relevant provisions of the Memorandum of Association and Articles of Association of the Transferee Company with effect from the date of their allotment.

11.8 The Shares shall be issued in dematerialized form to those equity shareholders who hold shares of Sekurit in dematerialized form, provided all details relating to account with depository participant are available with Transferee Company. All those equity shareholders who hold equity shares of Sekurit in physical form shall be issued Shares in GNO in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to GNO. Wherever applicable, GNO may, instead of requiring the surrender of the share certificates of Sekurit, directly issue and dispatch the new share certificates of GNO in lieu thereof. Accordingly, the equity shares issued by Sekurit and held by their shareholders, whether in electronic form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

11.9 For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approval from the concerned regulatory authorities (including Reserve Bank of India), for the issue and allotment of the Shares as referred to in Clause 11.1 herein to the members of Sekurit.

11.10 In the event of there being any pending share transfers, whether lodged or outstanding, of an shareholder of Sekurit, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of Shares in Sekurit, after the effectiveness of this Scheme.

11.11 The Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Sekurit which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

12. ACCOUNTING TREATMENT

12.1. Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Transferee Company shall account for the amalgamation in its books as under:

12.1.1 All assets and liabilities, including reserves, of Sekurit transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the respective book values as appearing in Sekurit's books. The Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interests Method' laid down by Accounting Standard 14 (Accounting for Amalgamation) prescribed under Companies (Accounting Standards) Rules, 2006.

12.1.2 The nominal value of the Shares issued to the shareholders of Sekurit by the Transferee Company in terms of Clause 11.1 above will be considered as the fair value.

12.1.3 The difference between the share capital of Sekurit and nominal value of the Shares issued by Transferee Company pursuant to Clause 11.1 of the Scheme above, to the shareholders of the Sekurit shall be adjusted to reserves.

12.2. To the extent that there are inter-corporate loans or balances Sekurit 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, and there will be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

PART E

GENERAL TERMS AND CONDITIONS

13. COMPLIANCE WITH TAX LAWS

13.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

13.2 On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Wealth-tax Act, 1957, service tax law, VAT law and other tax laws, and to claim refunds and/or credits for taxes paid (including tax on book profits), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

13.3 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

13.4 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Central Excise Act 1944, Central Sales Tax Act, 1956, Service Tax laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred or to the account of the Transferee Company.

13.5 Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Central Excise Act 1944, Central Sales Tax Act, 1956, Service Tax laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies due to Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

13.6 All taxes including income-tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, etc paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by Transferor Companies/ Transferee Company on payables to Transferee Company/ Transferor Companies on account of Clause 6.2, Clause 9.2 and Clause 12.2 which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

13.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, excise law, central sales tax, state value added tax or other applicable laws / regulations dealing with taxes/ duties/levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

13.8 Upon the coming into effect of this Scheme and subject to the provisions of Section 72A of the Income Tax Act, 1961, the accumulated and unabsorbed business losses and the allowance for unabsorbed depreciation of the Transferor Companies, if any, up to Appointed Date shall be transferred to the Transferee Company.

13.9 Without prejudice to the generality of the above, all benefits, incentives, losses, accumulated losses, credits (including, without limitation income tax, service tax, applicable state value added tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company on and after the Appointed date.

14. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

14.1 Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

14.2 Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

14.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertaking.

14.4 The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

15. LEGAL AND OTHER PROCEEDINGS

15.1. Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Companies.

15.2. Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

15.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

15.4. On and from the Appointed Date, if any proceedings are taken against or by the Transferor Companies above, the same shall be defended as per the instructions and at the cost of the Transferee Company.

16. STAFF, WORKMEN AND EMPLOYEES

16.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical/ maternity leave) of each of the Transferor Companies in service on the Effective Date shall stand transferred and vested and/or be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company.

16.2. It is expressly provided that, in so far as the gratuity fund, provident fund and super annuation fund (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Companies is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to 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 Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.

16.3. In so far as the Fund or Funds created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, balances lying in the accounts of the employees of the Transferor Companies in the Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Transferor Companies to the corresponding Fund or Funds set up by the Transferee Company.

17. SAVING OF CONCLUDED TRANSACTIONS

17.1 The transfer and vesting of Undertaking of the Transferor Companies under Clause 4, Clause 7 and Clause 10, Transfer And Vesting Of SEPR, SGCD and SEKURIT respectively into GNO above, the effectiveness of contracts and deeds under Clause 14 Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Transferee Company under Clause 15 Legal and Other Proceedings above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

18. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

18.1. With effect from the Appointed Date and up to and including the Effective Date:

(a) The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall stand possessed of whole of their Undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses (including brought forward losses, book losses etc) or taxes (including but not limited to advance tax, tax deducted at source, minimum alternative tax, credit, taxes withheld, etc), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

19. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

(a) The Transferor Companies shall carry on their business with reasonable diligence and in the same manner as they have been doing hitherto in normal course.

(b) The Transferor Companies shall not, alienate, charge or encumber their undertakings/business or part of their undertakings/businesses, 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 Board of Directors of the Transferor Companies.

19.2. 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 Companies.

19.3. With effect from the date of the meeting of the Board of Directors of GNO approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of GNO, undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.

19.4. The Transferor Companies shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.

19.5. The Transferor Companies shall not make any modification to its capital structure either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation, or in any other manner whatsoever, except by mutual consent of the Board of Directors of Transferor Companies and GNO.

20. DISSOLUTION OF THE TRANSFEROR COMPANIES

20.1. On the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, matter or thing, stand dissolved without winding up.

21. COMBINATION OF AUTHORISED SHARE CAPITAL

21.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies amounting to ₹ 973,500,000 comprising of 194,700,000 equity shares

of ₹ 5/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

21.2. Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Companies into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	**Amount ₹**
Authorised share capital	
250,700,000 Equity Shares of ₹ 5/- each	1,253,500,000

It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall stand substituted without any further act instrument or deed by virtue of and upon the coming into effect of this Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company –

"*The Authorised Share Capital of the Company is ₹ 1,253,500,000 (Rupees One hundred and twenty five crore and thirty five lakh only) comprising of 250,700,000 (Twenty Five crore and seven lakh only) equity shares of ₹ 5/- (Rupees Five only) each, with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being, with the power to increase and reduce the Capital of the Company and to divide the shares of the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may the time being be provided by the regulations of the Company.*"

Article 3 of the Articles of Association of the Transferee Company –

"The Authorised Share Capital of the Company is ₹ 1,253,500,000 (Rupees One hundred and twenty five crore and thirty five lakh only) comprising of 250,700,000 (Twenty Five crore and seven lakh only) equity shares of ₹ 5 (Rupees Five only) each."

22. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF GNO

22.1. Upon coming into effect of the Scheme, the following Clause No. 56, Clause No. 57 Clause No. 58, Clause No. 59, Clause No. 60 and Clause No. 61 shall be inserted in the Objects Clause of the Memorandum of Association of GNO:

- *"To manufacture, export, import, trade in alkali halide scintillators such as but not restricted to sodium iodide crystals potassium iodide crystals, etc.*
- *To manufacture, export, import, trade in components, materials and accessories for scintillators like all types of electronic instruments, low background base voltage divider and preamplifier, low noise voltage divider, preamplifier, premium ultraviolet transmission and ultraviolet additive acrylic*

plastics, reflector paint for liquid scintillator tanks and plastic scintillator tanks, optical cements, light transmitting, plastic, light pipe fiber, "green" plastic wavelength shifter fiber, plastic scintillator casting resin.

- *To manufacture, export, import, trade in other detectors such as but not restricted to diode detectors, glass scintillators, neutron detectors, neutron particle detectors, liquid scintillators, deuterated liquid scintillators, lead loaded liquid scintillators, gadolinium loaded, mineral oil based liquid scintillators, natural and enriched Boron-loaded liquid scinitillators, mineral oil based liquid scintillator, tissue equivalent plastic scintillator, dosimetry badges*

- *To provide complete end to end solutions for enhancing, decorating, dressing, protecting all kinds of facades, preparation of the substrates, stone repair, decoration, protection, external wall insulation and tilling solutions for new buildings, or for renovations, creation of technical and decorative joints, cleaning and protecting of tiles.*

- *To provide complete range of building materials and construction chemicals, cement polymer and resin based mortars, both ready to mix and ready to use mortars, of technical and decorative properties.*

- *To manufacture , buy, sell, import, export, alter, improve, manipulate ,prepare for market and /or otherwise deal in laminated safety glass-curved or flat and all kinds of automobile glass, sheet, float and plate glass ,beveled, unbevelled, silvered sheet and plate glass ,glass insulating units, glasswool, fiberglass, glassbricks, welding glass, colored glass, signal glass, decorative glass, icy-flowered glass and glass of all types, acrylic, plastic sheets, glass doors and fittings and all other articles and things associated with the auxiliary to the business of such manufacture.."*

22.2. It shall be deemed that the members of GNO have resolved and accorded all relevant consents under Section 17 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 17 of the Act for the amendments of the Memorandum of Association of GNO as above.

22.3. In order to carry on the activities currently being carried on by the Transferor Companies, upon the approval of the Scheme by the respective members of the Transferor Companies and the members of GNO pursuant to Section 391 of the Act, it shall be deemed that the members of GNO have also resolved and accorded all relevant consents under Section 149 (2A) of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by Transferor Companies in relation to any of the objects contained in the Memorandum of Association of GNO, to the extent the same may be considered applicable. In particular, GNO will be allowed to commence the new business added as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 149 (2A) of the Act.

23. DIVIDENDS

23.1. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent GNO and Transferor Companies from declaring and paying dividend, in respect of the profits relating to the accounting period(s) prior to the Appointed Date, to their respective shareholders.

23.2. Subject to the provisions of this Scheme, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of GNO and would be available to GNO for being disposed off in any manner as it thinks fit.

23.3. In the event that GNO declares any dividend in respect of the profits relating to the accounting period(s) between the Appointed Date and the Effective Date, then in such event, the shareholders of the Transferor Companies who are entitled to receive Shares pursuant to Clause 5.1, Clause 8.1 and Clause 11.1 above (the "Transferor Companies Shareholders") shall, on the Record Date, also be eligible to receive an amount representing such dividend proportionate to the shares they are entitled to receive. For this purpose, GNO shall, at the time of declaration of dividend to its shareholders as aforesaid,

reserve the amount required for payment of dividend to the Transferor Companies Shareholders. The Board of Directors of GNO will declare the aforesaid reserved amount as dividend to the Transferor Companies Shareholders after the Record Date and the amount set apart will be appropriated towards such declaration. For the avoidance of doubt it is clarified that no interest shall be payable by GNO to the Transferor Companies Shareholders in relation to such amount to be applied towards payment of such dividend.

23.4. The Transferor Companies shall not make any declaration of dividend in respect of profits relating to the accounting period(s) between the Appointed Date and the Effective Date.

23.5. Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Companies and GNO shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing respective rights under their respective Articles of Association.

23.6. 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 Companies and/or GNO to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and GNO and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and GNO, respectively.

24. APPLICATIONS TO THE HIGH COURTS OR SUCH OTHER APPROPRIATE AUTHORITY

24.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications to the High Court or such other appropriate authority under Sections 391 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the respective High Court or such other appropriate authority.

24.2. On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and/or as directed by the High Court or such other appropriate authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the High Court or such other appropriate authority for sanctioning the Scheme under Sections 391 to 394 of the Act, and for such other order or orders, as the said High Court or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

25. RATIFICATION

25.1. The Transferee Company shall accept all acts, deeds and things relating to the Undertaking and executed by and/or on behalf of Transferor Companies on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferor Companies.

26. MODIFICATIONS/AMENDMENTS TO THE SCHEME

26.1. The Transferor Companies 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 High Court(s) 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 in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the High Court.

26.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

27. CONDITIONALITIES TO THE SCHEME

27.1 This Scheme is conditional upon and subject to:

(i) Approval by the requisite majority of such classes of persons including the shareholders and/ or creditors of the Transferor Companies and the shareholders and/or creditors of the Transferee Company, in terms with the applicable provisions of the Act and guidelines issued by the SEBI as amended from time to time;

(ii) Sanctions under the provisions of Sections 391 and 394 of the Act and the necessary orders under Section 394 of the Act being obtained and filed with the Registrar of Companies, Mumbai, Maharashtra;

(iii) The Transferee Company filing this Scheme with the National Stock Exchange of India Limited and Bombay Stock Exchange Limited and the Third Transferor Company filing this Scheme with the Bombay Stock Exchange, wherein their shares are listed in accordance with the Listing Agreements and obtaining approval or deemed approvals of such Stock Exchanges;

(iv) Any other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

28. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS AND/OR REVOCATION OF THE SCHEME

28.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.

28.2. In case the shareholders and / or creditors of SEPR and/ or SGCD and/ or Sekurit do not approve the Scheme by requisite majority, such part, paragraph or clause relating to amalgamation of SEPR or SGCD or Sekurit with GNO, as the case may be, not being approved, shall be severable from the Scheme and the Board of Directors of the Transferor Companies and the Transferee Company respectively shall be entitled to amend, cancel and / or modify any part, paragraph or clause of the Scheme as will best preserve for the remaining parties the benefits and obligations of the Scheme, including but not limited to such part, paragraph or clause of the Scheme. Such modified or amended Scheme shall continue to be effective in respect of the Transferee Company and such other Transferor Companies in respect of whom the Scheme has been approved by the shareholders and / or creditors in requisite majority.

28.3. In the event of revocation under Clauses 28.1 and 28.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

28.4. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

28.5. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Companies.

29. COSTS, CHARGES AND EXPENSES

29.1. Subject to Clause 28.3 above, all taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

30. SUMMARY OF INVESTOR COMPLAINTS ADDRESSED

30.1 As required under observation letter no DCS/AMAL/RD/24(f)/252/2013-14 dated 18 September 2013 and NSE/LIST/216370-V dated 18 September 2013 issued to the Transferee Company from BSE Limited and National Stock Exchange of India Limited respectively and observation letter no DCS/AMAL/RD/24(f)/253/2013-14 dated 18 September 2013 issued to the Third Transferor Company from BSE Limited, attached herewith in Annexure I are brief details of the complaints received and the replies furnished by the Transferee Company and Third Transferor Company respectively.

Annexure I - Summary of Investor Complaints

Sr. No.	Nature of complaints	Nature of replies
1.	Adverse swap ratio compared to the market price on the date of Merger approval by the Board.	The share exchange ratio has been determined by an independent valuer, M/s. S. R. Batliboi & Co. LLP and the fairness opinion on the valuation is provided by ICICI Securities Ltd, a category-I merchant banker. The Company has no control over the market price of the shares and its fluctuation as well as on the independent valuation.
2.	Using merger to meet the minimum public shareholding requirement and not offloading shares by Promoters.	To maintain minimum public shareholding, in May 2013, the Promoter of the Third Transferor Company had made an “offer for sale” through the stock exchange mechanism as prescribed by SEBI. The Offer for sale was fully subscribed to and accordingly the requirement of minimum public shareholding has been complied with.
3.	Delisting floor price was higher than the swap ratio.	The delisting floor price was fixed as per Regulation 15(2) of the Delisting Regulations.
4.	Penalising the shareholders for not tendering shares during delisting offer	The voluntary delisting offer failed as the total number of Equity Shares tendered by the Public Shareholders in the Delisting Offer were less than the minimum number of Equity Shares prescribed in Regulation 17 of the Delisting Regulations.
5.	Companies are not in same line of business	The Companies are part of Saint-Gobain group and fall under Innovative Material Business of the group. Also the merger will lead to consolidation of cash flow leading to efficient utlisation of funds, simplifying and synchronizing of the operations.

Annexure 1

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

BSE
EXPERIENCE THE NEW

Ref: DCS/AMAL/RD/24(f)/252/2013-14 **(REVISED)** September 18, 2013

The Company Secretary
Grindwell Norton Limited
Leela Business Park, 5th Level
Andheri-Kurla Road, Andheri (E)
Mumbai – 400 059.

Dear Sir

Sub: Observation letter regarding the Scheme of Amalgamation of SEPR Refractories India Limited, Saint-Gobain Crystals & Detectors India Limited, Saint-Gobain Sekurit India Limited with Grindwell Norton Limited

We refer to your draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between SEPR Refractories India Limited (SEPR), Saint-Gobain Crystals & Detectors India Limited (SGCR), Saint-Gobain Sekurit India Limited (Sekurit) with Grindwell Norton Limited (GNO) involving the merger of SEPR, SCGR and Sekurit into GNO.

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 September 17, 2013, given its comment(s) on the draft scheme of amalgamation:

"a) The company shall display the annexure to Valuation Report on the company website along with various documents submitted pursuant to the circulars.

b) The company shall incorporate a separate section in the scheme giving brief details of the complaints received and the replies furnished by the company for the same.

c) *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 authorties as deemed fit, and also in your application for approval of the scheme of arrangement.

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.

Yours faithfully,

Jayesh Ashtekar
Manager

Bhuvana Sriram
Dy. Manager

Annexure 2

NATIONAL STOCK EXCHANGE
OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/216370-V

September 18, 2013

The Company Secretary
Grindwell Norton Limited
Leela Business Park
5th Level, Andheri-Kurla Road, Marol,
Andheri, Mumbai – 400059.

Kind Attn.: Mr. K. Visweswaran

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation under section 391 and 394 and other applicable provisions of the Companies Act, 1956 of SEPR Refactories India Limited and Saint-Gobain Crystals & Detectors India Limited and Saint – Gobain-Sekurit India Limited with Grindwell Norton Limited and their respective shareholders and creditors.

We are in receipt of the draft Scheme of Amalgamation under section 391 and 394 and other applicable provisions of the Companies Act, 1956 of SEPR Refactories India Limited and Saint-Gobain Crystals & Detectors India Limited and Saint – Gobain-Sekurit India Limited with Grindwell Norton Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by Grindwell Norton Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Pursuan: to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide letter dated September 17, 2013, has commented as follows:

"a. The information submitted by the Company with regard to annexure to Valuation Report is displayed from the date of receipt of this letter on the website of the listed company;

b. A separate section is incorporated in the scheme giving brief details of the complaints received and the replies furnished by the company for the same and

c. The Company shall duly comply with various provisions of the Circulars."

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

However, the Exchange reserves its rights to withdraw this 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.

Yours faithfully,
For National Stock Exchange of India Ltd.

Kamlesh Patel
Manager

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

Annexure 3

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	*3
2.	Number of complaints forwarded by Stock exchanges	1
3.	Total Number of complaints/comments received (1+2)	4
4.	Number of complaints resolved	4
5.	Number of complaints pending	Nil

* Forwarded by the Ministry of Corporate Affairs

Part B

Complaint Review Period from 19th April 2013 to 24th July 2013

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/ pending)
1.	M/s. Raghav International	24th May 2013	Resolved
2.	Ms. Sangeeta Churiwal	26th May 2013	Resolved
3.	Mr. Naresh Tiberwal	27th May 2013	Resolved
4.	Raghav International Pvt. Ltd.	27th May 2013	Resolved

For **Grindwell Norton Limited**

Sd/-

K. Visweswaran
Company Secretary

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 721 OF 2013

In the matter of Sections 391 to 394 of Companies Act, 1956
AND
In the matter of Scheme of Amalgamation
of
M/s. SEPR Refractories India Limited
AND
M/s. Saint-Gobain Crystals & Detectors India Limited
AND
M/s. Saint-Gobain Sekurit India Limited
WITH
M/s. Grindwell Norton Limited

M/s. Grindwell Norton Limited,
a company incorporated under the provisions of Indian Companies Act, VII of 1913,
having registered office at 5th Level,
Leela Business Park, Andheri-Kurla Road, Marol,
Andheri East, Mumbai–400059 } Applicant/Transferee Company

FORM OF PROXY

I/We _____ the undersigned being the Equity shareholder of Grindwell Norton Limited, the Applicant Company do hereby appoint Mr./Mrs. _____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of Equity shareholders to be held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikushru Dubash Marg, (Rampart Row), Mumbai–400001 on 27th of November, 2013 at 10.00 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation of **SEPR Refractories India Limited, Saint-Gobain Crystals & Detectors India Limited and Saint-Gobain Sekurit India Limited with Grindwell Norton Limited and their respective shareholders and creditors** and at such meeting and any adjournment/adjournments thereof, to vote, for me/us and in my/our name(s) _____ (herein, if 'for' insert 'FOR', if 'against' insert 'AGAINST' and in the later case strike out the words "either with or without modifications' after the words "Scheme of Amalgamation") the said arrangement embodied in the Scheme of Amalgamation either with or without modifications as my/our proxy may approve.

Affix Re. 1 Revenue Stamp

*Strike out what is not necessary

Signature across the Stamp

Dated this _____ day of _____ 2013

Name _____

Address _____

Reg. Folio No.: _____
Client ID No.: _____
DP ID No.: _____
No. of Shares: _____

Sole/First Holder: _____
Second Holder: _____
Third Holder: _____
Proxy: _____

Signatures of Shareholder(s)

Signature of Proxy

Notes:

(1) Please affix Revenue Stamp before putting Signature.
(2) All alterations made in the Form of Proxy should be initialed.
(3) The Proxy must be deposited at the Registered Office of the Company at 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri East, Mumbai-400059 at least 48 hours before the time for holding the Court Convening meeting.
(4) In case of multiple proxies, the proxy received later in the time shall be accepted.
(5) Proxy need not be a member.

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Grindwell Norton Limited

Regd. Office: Leela Business Park, 5th Level, Andheri-Kurla Road, Marol, Andheri East, Mumbai–400 059.
Tel. No.: 022-4021 2121 • Fax No.: 022-4021 2102

ATTENDANCE SLIP

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS ON WEDNESDAY, 27TH DAY OF NOVEMBER, 2013.

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

I/We hereby record my/our presence at the Meeting of the Equity shareholders of the Company, convened pursuant to the Order dated 25th day of October, 2013 of the Hon'ble High Court of Judicature at Bombay at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikushru Dubash Marg, (Rampart Row), Mumbai-400 001 on Wednesday, 27th of November, 2013 at 10.00 a.m.

Name and Address of the Equity Shareholders **(IN BLOCK LETTERS)**:

_____

_____

_____

_____

Signature : _____

Reg. Folio No. : _____

Client ID : _____

DP. ID : _____

No. of Equity Shares :_____

Name of the Proxy Holders***** **(IN BLOCK LETTERS)** : _____

Signature : _____

***** (To be filled in by the Proxy in case he/she attends instead of the Equity Shareholders)

Notes :

Equity Shareholders attending the Meeting in person or by Proxy or through authorised representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.

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