



NOCIL LIMITED

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ARVIND MAFATLAL GROUP
The ethics of excellence

Date: 9th October 2020

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

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

Dear Sir,

Sub: Minutes of the NCLT Convened Extra Ordinary General Meeting of NOCIL Limited ('the Company') held on Tuesday, 15th September 2020

With reference to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Minutes of the Proceedings of the NCLT Convened Extra Ordinary General Meeting of the Company held on Tuesday, 15th September, 2020 through Video Conferencing/ Other Audio-Visual means.

Kindly take the same on your records and acknowledge receipt.

Thanking You.

Yours truly,

For **NOCIL Limited**

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

Place: Mumbai

Encl: as above



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NOCIL LIMITED

Minutes of the **Meeting** of the Equity Shareholders ('the meeting') of **NOCIL Limited** ('the Company') convened as per the directions of the National Company Law Tribunal, Mumbai Bench ('NCLT') on Tuesday, 15th September, 2020 at 11.00 a.m. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020 for the purpose of approving Scheme of Amalgamation of Suremi Trading Private Limited (hereinafter referred to as "Suremi" or "the Transferor Company 1") and Sushripada Investments Private Limited (hereinafter referred to as "Sushripada" or "the Transferor Company 2") with NOCIL Limited (hereinafter referred to as "NOCIL" or "the Transferee Company") and their respective shareholders (hereinafter referred to as "the Scheme"), pursuant to provisions of sections 230 to 232 and other applicable provisions of the companies act, 2013

Meeting commenced : 11.00 a.m.

Meeting concluded : 11.41 a.m.

Voting concluded : 12:11 p.m.

The following Directors and Key Managerial Personnel were present through Video Conferencing as the panelists in the meeting:

Name of person	Designation	Location
Mr. H.A. Mafatlal	Executive Chairman	Participated from Mumbai
Mr. Vilas R. Gupte	Non-Executive Director	Participated from Mumbai
Mr. Priyavrata H. Mafatlal	Non-Executive Director	Participated from Mumbai
Mr. S. R. Deo	Managing Director	Participated from Mumbai
Mr. Rohit Arora	Independent Director	Participated from Delhi
Mr. P. Srinivasan	Chief Financial Officer	Participated from Mumbai
Mr. Amit K. Vyas	Company Secretary	Participated from Mumbai

By Invitation present through Video Conferencing:

Name of the invitees	Designation	Location
Mr. Daraius Frazer	Partner, M/s Kalyaniwalla & Mistry LLP, Chartered Accountants	Participated from Mumbai
Mr. Makarand M. Joshi	Partner, M/s Makarand M. Joshi & Co, Company Secretaries	Participated from Mumbai
Ms. Neha Shroff	Moderator of the meeting (representing Strategic Growth Advisors)	Participated from Mumbai
Mr. Hiten Kotak	Partner, Price Waterhouse Cooper	Participated from Mumbai

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Mr. Nipun Lodha	Head Investment Banking, Keynote Financial Services	Participated from Mumbai
Mr. Sujal Shah	Partner, SSPA & Co.	Participated from Mumbai
Ms. Rashmi Shah	Registered Valuer, M/s R. V. Shah & Associates	Participated from Mumbai

In accordance with the Order of Hon'ble NCLT dated 07th July 2020, in Company Scheme Application No. 1011 of 2020 ('Order'), Mr. Hrishikesh Mafatlal, the 'NCLT appointed Chairman' took the Chair.

The Chairman commenced the meeting at 11.00 a.m. by welcoming the members to the meeting of the Equity Shareholders of NOCIL Limited, convened under the directions of the Mumbai bench of the National Company Law Tribunal ('NCLT') order in Company Scheme Application No. 1011 of 2020 passed on the July 07, 2020 for the purpose of considering and if thought fit, approving the arrangement embodied in the Scheme of Amalgamation of Suremi Trading Private Limited (hereinafter referred to as "Suremi" or "the Transferor Company 1") and Sushripada Investments Private Limited (hereinafter referred to as "Sushripada" or "the Transferor Company 2") with NOCIL Limited (hereinafter referred to as "NOCIL" or "the Transferee Company") and their respective shareholders (hereinafter referred to as "the Scheme").

Thereafter, the Chairman called the meeting to order on being informed by the Company Secretary that the requisite quorum as fixed by the NCLT Order, i.e. 30 (thirty) equity shareholders of the Company were present in person. In aggregate, 99 members were present the meeting (including 5 members represented by their authorized representatives).

The Chairman then introduced the Board members who were present at the meeting and also the members of the senior management team to the Shareholders. The Chairman also stated that Mr. Daraius Frazer, Partner, Kalyaniwalla & Mistry- the statutory auditors of the Company, Mr. Makarand Joshi from Makarand M Joshi & Co- secretarial auditors of the Company, Ms. Neha Shroff from Strategic Growth Advisors, the moderator of the meeting, Mr. Hiten Kotak, Partner of Price Waterhouse Cooper (PwC), Mr. Nipun Lodha, Head Investment Banking - Keynote Financial Services, Mr. Sujal Shah, Partner of SSPA & Co. and Ms. Rashmi Shah, Registered Valuer had also joined the meeting.

The Chairman then announced as under:

- (1) In view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the meeting was held through video conferencing, in accordance with the circulars issued by Ministry of Corporate Affairs ('MCA') dated 08th April, 2013, 13th April, 2020 and 05th May, 2020 and Securities and Exchange Board of India ('SEBI') dated 12th May, 2020 which allowed the Companies to conduct their general meetings through Video Conferencing or Other Audio Visual Means during the calendar year 2020 and applicable provisions of Companies Act, 2013. Hence, the facility for appointment of proxies by the members was not applicable.

- (2) The Company had taken all steps to ensure that the Shareholders were able to attend and vote at the meeting in a seamless manner. The proceedings of the meeting were being webcasted live for all the Members as per details provided in the Notice and were also recorded as per the regulatory requirements. The company had tied up with NSDL to provide the facility for voting through remote e-voting, for participation in the meeting through VC / OAVM facility and e-voting during the meeting.
- (3) All the Shareholders who had joined the meeting were placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings. During the Question & Answer session, the Moderator would announce the names of the Shareholders who had registered themselves as Speakers for the meeting, in sequence. The lines of the respective Shareholder would be unmuted by the Moderator when their name would be called out by the Chairman.
- (4) The Company had received requests from 12 members to register themselves as the speakers at the meeting and accordingly the said members would be permitted to ask questions.

All the documents related to the amalgamation are uploaded on the website of the Company and are open for inspection for all the shareholders at www.nocil.com.

With the consent of the members present, the notice dated 12th August 2020 convening the Meeting of the equity shareholders of NOCIL Limited along with the Scheme and the annexures was taken as read at the meeting. It was further stated that the Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 which was circulated along with the notice to the registered e-mail addresses of the shareholders more than 30 days in advance sets out in detail the rationale of the proposed Scheme.

The Chairman then briefed the shareholders on the salient features of the Scheme as follows:

- The Scheme, inter alia, deals with the amalgamation of Suremi and Sushripada with NOCIL and various other matters consequential to amalgamation or otherwise integrally connected therewith pursuant to the provisions of Sections 230 read with section 232 and other applicable provisions of the Companies Act, 2013 in the manner provided for in the Scheme.
- The Appointed Date of the Scheme is 1st October 2020.
- Suremi and Sushripada are the promoter holding companies which respectively hold 12.85% and 5.41% equity stake of NOCIL Limited.
- Both these companies are engaged in the business of trading of textile fabric products and hold investments in securities major investments being in NOCIL. Gurukripa Trust and Mr. Hrishikesh Mafatlal are the shareholders of Suremi and Sushripada. Mr. Hrishikesh Mafatlal and Family are the ultimate Beneficiaries of the Gurukripa Trust.

- The Amalgamation of Suremi and Sushripada with NOCIL would have the following benefits:
 - Ensuring a streamlined group structure by reducing the number of legal entities in the group structure.
 - Reducing the multiplicity of legal and regulatory compliances required at present.
 - Eliminating duplicative communication and coordination efforts across multiple entities; and
 - Rationalizing costs by eliminating multiple record keeping and administrative functions.
- Pursuant to the scheme of amalgamation, NOCIL shall issue and allot to the shareholders of Suremi and Sushripada exactly the same number of equity shares which Suremi and Sushripada would be holding in NOCIL on the Record Date. The existing shares held by Suremi and Sushripada in NOCIL shall stand cancelled.
- Accordingly, there would be no change in the capital structure / shareholding pattern of NOCIL and pre-Scheme and post Scheme shareholding the percentage holding of promoters and public shareholders in NOCIL would remain the same.
- Further, as per the proposed Scheme, the shareholders of the Transferor Companies shall indemnify and hold harmless NOCIL Limited for losses, liabilities, costs etc. arising on account of amalgamation of the Transferor Companies into NOCIL Limited.
- All costs, charges, expenses arising out of or incurred in carrying out and implementing this Scheme shall be borne by Suremi and Sushripada.
- The Scheme was filed with the Stock Exchanges - BSE Limited and the National Stock Exchange of India and has received no-objection in the observation letters issued by the Exchanges.
- In accordance with the applicable provisions of the Companies Act, consent of majority of persons representing three-fourths in value of shareholders is required for the approval of the Scheme. Further in accordance with the applicable SEBI Circular, consent of majority of public shareholders is required for the approval of the Scheme.

The Chairman further highlighted that as required under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the directions of Hon'ble NCLT, the Company has provided facility to shareholders to cast their remote e-voting system administered by National Securities Depository Limited. For the shareholders who did not exercise their vote through remote e-voting system, the Company has provided them an opportunity to cast their vote through e-voting during the meeting.

QUESTION / ANSWER SESSION

The Chairman requested Ms. Neha Shroff representing SGA to moderate the Q/A session.

The Moderator then proceeded to call out the names of the speakers (in the order in which they were registered) and requested them to unmute their audio and switch on the webcam before speaking.

The following members who were registered as the speakers spoke at the meeting:

1. Mr. Sharad Kumar Jivraj Shah
2. Mr. Aspi Besania
3. Ms. Lekha Shah
4. Mr. Behruz F. Pouredahi
5. Ms. Homayun Pouredahi
6. Ms. Shobhana Mehta
7. Mr. Rajendra Prasad
8. Mr. Gautam Tiwari

The speakers stated their queries/viewpoints as under :

1. Reasons why the cost of the amalgamation would be borne by the transferor.
2. Rationale/objective behind the amalgamation since dividend is taxable in the hands of the shareholders.
3. Names of the promoters who would hold the shares post the amalgamation and what exactly would be the change (if any) in the equity stake of the promoters in the company.
4. Liabilities of both the transferor companies and which entity bear the same.

Some of the speaker shareholders appreciated the scheme of amalgamation on the ground that it would streamline the structure of the Companies and also reduce the multiplicity of the legal and regulatory compliances. The Chairman replied to such various queries and provided clarification to the speakers to their satisfaction in respect to the aforesaid scheme.

AGENDA ITEM:

The Chairman then requested Mr. Amit Vyas, Company Secretary of the Company to proceed with and read out the resolution as under:

Item: - Approval of the arrangement embodied in the Scheme of Amalgamation of Suremi Trading Private Limited ('Suremi' or 'the Transferor Company 1') and Sushripada Investments Private Limited ('Sushripada' or 'the Transferor Company 2') with NOCIL Limited ('NOCIL' or 'the Transferee Company') and their respective Shareholders ('Scheme')

"RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities Exchange Board of India Circular No CFD/DIL3/CIR/2017/21 dated 10th March 2017, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated 19th June 2020 respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other

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authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL Limited and their respective Shareholders ('Scheme'), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Thereafter, Mr. Amit Vyas also informed that Mr. Makarand Joshi, Partner of M/s Makarand M. Joshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer by the Hon'ble NCLT to scrutinize the remote e-voting and e-voting at meeting process in a fair and transparent manner.

Mr. Amit Vyas further informed that the Company had provided the facility of remote e-voting to the shareholders to enable them to cast their vote electronically. The remote e-voting was open from Thursday, 10th September 2020 at 09.00 a.m. and concluded on Monday, 14th September 2020 at 05.00 p.m.

He then requested the shareholders who had not cast their vote through remote e-voting to cast their vote through e-voting facility during the meeting and also informed that the Members who had already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

Mr. Amit Vyas further informed that the voting on the NSDL platform will continue to be available for the 30 minutes after the conclusion of the proceedings of the meeting. Therefore, members who had not cast their vote were requested to do so.

Mr. Amit Vyas, then requested Chairman to proceed further and conclude the meeting.

The Chairman thanked the members for their continued support and confidence in the Company's management and wished them good health. **The Chairman reiterated that the facility of e-voting was also available for 30 minutes after the conclusion of the meeting.**

VOTE OF THANKS

The meeting then concluded at 11.41 a.m. with a vote of thanks to the Chair and thereafter the e-voting facility was available for the shareholders for 30 minutes after the conclusion of the meeting till 12.11 p.m.

VERIFICATION & COUNTING OF VOTES

Thereafter the representatives of NSDL and K Fintech (the RTA) completed counting of total votes i.e. remote e-voting and e-voting during the meeting and provided the statement of total voting including voting for, against and invalid votes.

Thereafter, M/s Makarand M. Joshi & Co. Company Secretaries and their representatives prepared a Detailed Scrutinizer's Report on total e-voting as well as voting by public shareholders on 15th September 2020.

Based on the said Scrutinizers' Report, the Chairman announced at the Registered Office of the company, the result of "remote e-voting and e-voting during the meeting" stating that the special resolution for approval of aforementioned scheme have been passed with requisite majority as under:-

Resolution No.	Description of Resolution	% of votes in favor
1	Special Resolution: "RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities Exchange Board of India Circular No CFD/DIL3/CIR/2017/21 dated 10th March 2017, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated 19th June 2020 respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Suremi Trading Private Limited and Sushripada Investments Private Limited with NOCIL Limited and their respective Shareholders ('Scheme'), be and is hereby approved.	99.99

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	RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”	
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The Chairman further informed that combined results of remote e-voting and e-voting at the Meeting along with the e-voting by public shareholders would be announced and displayed on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It was informed that the meeting being a NCLT Convened Meeting, the results shall be reported to the NCLT within thirty days of the meeting being held.

Place: Mumbai (through Video Conferencing)

Date: 9th October, 2020

Date of Entry: 9th October, 2020


Chairman