



GOCL Corporation Limited

Corporate Office

IDL Road, Kukatpally,
Hyderabad 500072, Telangana, India.

T : +91 (40) 23810671-9
F : +91 (40) 23813860, 23700747
E : info@gocllcorp.com
W : http://www.gocllcorp.com
CIN: L24292TG1961PLC000876

Date: 15th March, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Fax: 022-22723121/2027/2041/2061/3719

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Fax: 022-265908237/38, 2659 8347/48

Dear Sir/Madam,

Notice of NCLT Convened Meetings of the Shareholders and Unsecured Creditors of GOCL Corporation Limited for considering the Scheme of Arrangement for amalgamation of two wholly owned subsidiaries with the Company.

Ref: BSE Scrip Code - 506480, NSE Scrip Symbol - GOCLCORP

Pursuant to Section 230 of the Companies Act, 2013, other applicable provisions and further to our earlier letters dated 14th November, 2017 and 2nd January, 2018, we would like to inform that by an Order dated the 26th day of February, 2018, the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench has directed a Meeting of the Shareholders and Unsecured Creditors of the Company on 20th day of April, 2018.

Accordingly, we enclose herewith copy of the Notice of NCLT Convened Meetings of the Shareholders and the Unsecured Creditors along with the Scheme of Arrangement and the Statement under Section 102 of the Companies Act, 2013 sent to the Shareholders and Unsecured Creditors of the Company.

This is for your records and doing the needful.

Thanking You.

Yours Faithfully,

For GOCL Corporation Limited

A. Satyanarayana
Company Secretary

Encl: a/a



GOCL CORPORATION LIMITED

**Registered Office: P.B. No.1, Sanathnagar (IE) PO, Kukatpally,
Hyderabad-500 018**

Corporate Identity Number : L24292TG1961PLC000876

Tel No : 040 23810671-79; Fax No : 040 23813860

Website : www.goclcorp.com; Email : secretarial@goclcorp.com

**NOTICE OF TRIBUNAL CONVENED MEETING OF THE EQUITY
SHAREHOLDERS OF GOCL CORPORATION LIMITED**

Day	Friday
Date	20th April 2018
Time	10.30 AM
Venue	KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad-500004

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Form No.CAA 2
(Pursuant to Section 230(3) of the Companies Act 2013 and Rule 6 and 7 of
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH

CA(CAA) No. 213/230/HDB/2018
IN THE MATTER OF THE COMPANIES ACT, 2013 ('ACT')
AND
IN THE MATTER OF SECTIONS 230 TO 232 OF THE SAID ACT
AND
IN THE MATTER OF IDL BUILDWARE LIMITED
(TRANSFEROR COMPANY 1)
AND
GULF CAROSSERIE INDIA LIMITED
(TRANSFEROR COMPANY 2)
WITH
GOCL CORPORATION LIMITED
(TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

GOCL CORPORATION LIMITED

(CIN: L24292TG1961PLC000876)
Kukatpally, P.B.No.1, Sanathnagar (IE)
PO, Hyderabad - 500018

...Applicant No.1 / Transferee Company

IDL BUILDWARE LIMITED

(CIN: U70102TG1994PLC018453)
Kukatpally, PB. No.1, Sanathnagar (IE),
Hyderabad – 500018

...Applicant No.2 / Transferor Company No.1

GULF CAROSSERIE INDIA LIMITED

(CIN: U23201TG1994PLC102889)
Kukatpally, PB. No.1, Sanathnagar (IE) PO,
Hyderabad – 500018

...Applicant No.3 / Transferor Company No.2

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS

To

All the Equity Shareholders of GOCL CORPORATION LIMITED

Notice is hereby given that by an Order dated the 26th day of February, 2018, the Hon'ble National Company Law Tribunal, Hyderabad Bench in the aforementioned Company Application, has directed a Meeting of the Equity Shareholders of GOCL Corporation Limited, the Applicant No.1/ Transferee Company to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the **Scheme of Arrangement** proposed to be made amongst GOCL Corporation Limited, ("Applicant No.1" or "GOCL") and IDL Buildware Limited (Applicant No. 2 or "IDLBL") and Gulf Carosserie India Limited (Applicant No.3 or "GCIL") and

their respective shareholders and creditors.

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of GOCL Corporation Limited will be held at KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad-500004 on Friday the 20th day of April 2018 at 10.30 AM, at which time and place the Equity Shareholders of GOCL Corporation Limited are requested to attend. At the said meeting, approval of the Equity Shareholders of the Applicant No.1 is sought for the Scheme of Arrangement by passing the following Resolution(s) as Special Resolution(s):

- (a) **“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modifications(s) or re-enactment thereof for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hyderabad Bench of the National Company Law Tribunal 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, imposed or approved by the Hyderabad Bench of the Hon’ble National Company Law Tribunal 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 be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the Scheme of Arrangement by and amongst GOCL Corporation Limited and its 2 (two) wholly owned subsidiaries, namely, IDL Buildware Limited and Gulf Carrosserie India Limited circulated to the Equity Shareholders along with the notice and placed before the meeting and initialed by the Chairman for identification purpose, be and is hereby approved”.
- (b) **“RESOLVED FURTHER THAT** the Board of Directors of the Applicant Company (hereinafter referred to as “the Board” which expression shall also include any Committee of Directors to be constituted thereof) be and is hereby authorized to do all such acts, deeds, matters and things, which the Board considers necessary, requisite, desirable or appropriate and to make, agree or accept such modifications/ amendments/ limitations and/ or conditions arising out of or by virtue of the said Scheme or as may be directed or imposed by the Stock Exchanges with whom the shares of the Company are listed and/ or any other authorities and/ or by the Hon’ble National Company Law Tribunal, Hyderabad Bench which the Board considers necessary to effectively implement the said Scheme.”

Take further notice that you may attend and vote at the said Meeting in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018, not later than 48 hours before the meeting. The form of proxy can be obtained free of charge from the registered office of GOCL.

Take further notice that in terms of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions and the Order of the Hon’ble NCLT as aforesaid, GOCL has provided the electronic voting facility (e-voting) apart from ballot voting system at the venue of the meeting, to enable the Equity Shareholders to consider and approve the Scheme by way of the aforesaid Resolution. The Equity Shareholders who have casted their votes through e-voting may also attend the meeting but shall not be entitled to cast their votes again. However, in case an Equity Shareholder casts his/her vote both by way of e-voting and voting at the venue of the meeting, then voting done through e-voting shall prevail and voting done at the meeting shall be treated as invalid.

Copies of the Scheme and the Explanatory Statement under Section 102, 230 and 232 of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the enclosures as indicated in this notice, can be obtained free of charge at the registered office of the Company

The National Company Law Tribunal, Hyderabad Bench has appointed Dr. K. Lakshmi Narasimha as the Chairman of the said Meeting.

A copy of the **Scheme of Arrangement**, the Statement under Section 102 of the Companies Act, 2013 and a Form of Proxy are enclosed.

Sd/-

Dr. K. Lakshmi Narasimha
Chairman appointed for the Meeting

Place: Hyderabad
Date: 14.03.2018

Notes :

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered shareholders of the Applicant No.1 Company may attend and vote either in person or proxy at the shareholders' meeting. Such proxy need not be a member of the Company.
3. **The Shareholders to whom this notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means. As per Section 105 of the Act and rules made thereunder, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. Further, a member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
4. The authorised representative of a body corporate which is a registered shareholder may attend and vote at the Shareholders Meeting provided a certified copy of the resolution passed by board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the shareholders' meeting as required under Section 113 of the Companies Act, 2013, is deposited at the registered office of GOCL not later than 48 hours before the scheduled time for commencement of the of the meeting.
5. Members/proxies/authorized representatives attending the meetings are requested to bring a copy of the notice of the meeting and produce it at the entrance of the meeting venue along with duly filled in and signed attendance slip.
6. Registered shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of their attendance at the meeting.
7. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of GOCL in respect of such joint holding will be entitled to vote in his/her absence by the next named member of the Applicant Company.
8. The Notice is being sent to all the members, whose names appeared in the Register of Members as on 12th March, 2018. This notice of the Tribunal Convened Meeting of the shareholders of GOCL is also displayed/posted on the website of GOCL, www.gocllcorp.com and on website of Karvy at www.evoting.karvy.com.
9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of members on the Register of members /record of depositories as at the close of business hours, i.e. the cut-off date for determining shareholders eligible for voting.
10. The Notice convening the aforesaid meetings will be published through advertisement in Business Standard in English language and translation thereof in Andhra Prabha in Telugu language, having wide circulation in the district where the registered office of GOCL is situated.
11. Mrs. Soumya Dafthardar Practising Company Secretary (ICSI Membership No. 29312 CP No. 13199) has been appointed as the Scrutinizer to scrutinize the votes cast either electronically or on poll at the venue of the meeting and submit a report on votes cast to the Chairman of the meeting.
12. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Ballots including E-voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gocllcorp.com and on Karvy Website viz., www.evoting.karvy.com within 48 hours of the conclusion of the Tribunal Convened Meeting and shall be communicated to the BSE Limited and National Stock Exchange of India Limited.
13. The queries, if any, related to the Scheme should be sent to GOCL in the name of Company Secretary at the Registered Office of GOCL or addressed to its email address secretarial@gocllcorp.com in such a way that GOCL will receive the same at least 7 days before the meeting.
14. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the shareholders at the Registered Office of the applicant company on all working days (except Saturdays, Sundays and Public Holidays) between 10.30 am and 12.30 pm upto one day prior to the date of the meetings of the shareholders.
15. During the period beginning 24 hours before the time fixed for the commencement of the meeting of the shareholders and ending with the conclusion of the concerned meeting, the shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days' notice in writing is given to the Company addressed to the Company Secretary.
16. The resolution shall be deemed to be passed on the date of the concerned meeting, i.e. 20th April, 2018 subject to

- receipt of the requisite number of votes in favour of the resolution.
17. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited having its office at Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana — 500 032.
 18. Pursuant to Rule 6(2) of the Rules framed under the Act, the notice of the meetings would be sent by electronic mode to those shareholders whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the shareholders have requested for a physical copy of the same. For shareholders who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
 19. Shareholders are requested to support this Green Initiative by registering / updating their email address with the Depository Participant (in case Shares held in demat form) or with Karvy (in case Shares held in physical form).
 20. Shareholders are requested to:
 - a) intimate to the Company's Registrar and Transfer Agents, Karvy, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
 - c) quote their folio numbers/Client ID/DP ID in all correspondence; and
 - d) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 21. Shareholders/Proxies/Representatives are requested to bring the Attendance Slip enclosed herein for attending the Tribunal Convened Meeting.
 22. Route Map of the venue of the Tribunal Convened Meeting is given at the end of the Explanatory Statement.
 23. Notes, Instructions and process for Remote E-voting are as under:
 - A. NOTES FOR REMOTE E-VOTING:**
 1. In compliance with provisions of sections 108 and 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to offer Remote E-voting facility as an alternative through E-voting services provided by Karvy, for its members to enable them to cast their votes electronically instead of voting at the meeting.
 2. The Remote E-voting period commences on April 17, 2018 (9 a.m. IST) and ends on April 19, 2018 (5 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the close of business on Friday, 13th April, 2018, may cast their vote electronically. The Remote E-Voting module shall be disabled by Karvy for voting thereafter.
 - B. INSTRUCTIONS:**
 1. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)] which includes details of E-Voting Event Number (EVEN), USER ID and password:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for Remote E-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately, click on 'LOGIN'
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (AZ), one lower case (a-z), one numeric value (0-9) and a special character (CPAS, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials.

- (vi) On successful login, the system will prompt you to select the 'EVENT' i.e. **GOCL Corporation Limited**.
 - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under 'FOR' or 'AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR'/'AGAINST') taken together shall not exceed your total shareholding as on the Cut-off Date. You may also choose the option ABSTAIN. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
 - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - (ix) You may then cast your vote by selecting an appropriate option and click on 'Submit'.
 - (x) A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the Resolution, you will not be allowed to modify your vote.
 - (xi) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned Certified true copy (PDF format) of the Board Resolution/Authority Letter etc. together with the attested specimen signature of the duly authorized representative to the Scrutinizer at email id ravi@rsfcs.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_EVENT'.
2. In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participant(s)]
- i) E-Voting Event Number (EVEN), User ID and Password is provided in the E-Voting Form.
 - ii) Please follow all steps from SI. No. 1(i) to (xi) above to cast your vote by electronic means.
3. **OTHER INSTRUCTIONS:**
- i) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.karvy.com> (Karvy Website) or write to secretarial@goclcorp.com, or evoting@karvy.com or contact Karvy at 040-67162222 or its toll free number 1800-3454-001 for any further clarifications.
 - ii) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
 - iii) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Friday, 13th April, 2018, being the Cut-off Date. Members are eligible to cast vote only if they are holding shares as on that date.
4. **PROCEDURE AND INSTRUCTIONS FOR ATTENDANCE REGISTRATION:**
Members are requested to tender their attendance slips at the registration counters at the venue of the Tribunal Convened Meeting and seek registration before entering the meeting hall. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

Encl: As above



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH**

COMPANY APPLICATION NO. 213/230/HDB/2018
IN THE MATTER OF THE COMPANIES ACT, 2013 ('ACT')
AND
IN THE MATTER OF SECTIONS 230 TO 232 OF THE SAID ACT
AND
IN THE MATTER OF IDL BUILDWARE LIMITED
(TRANSFEROR COMPANY 1)
AND
GULF CAROSSERIE INDIA LIMITED
(TRANSFEROR COMPANY 2)
WITH
GOCL CORPORATION LIMITED
(TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

**STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND RULE 6(3) OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

Pursuant to an Order dated the 26th day of February 2018 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, in the Company Scheme Application No.213/230/HDB/2018, a meeting of the Equity Shareholders of GOCL Corporation Limited, the Applicant No.1 (hereinafter referred to as "GOCL" or "the Applicant No.1"), is being convened to be held on the 20th day of April 2018 for the purpose of considering, and, if thought fit, approving, with or without modifications(s), the proposed Scheme of Arrangement between / amongst GOCL Corporation Limited (hereinafter referred to as 'GOCL' or 'the Transfee Company'), IDL Buildware Limited (hereinafter referred to as 'IDLBL') and Gulf Carrosserie India Limited (hereinafter referred to as "GCIL"). The detailed terms of the arrangement are appearing in the enclosed copy of the Scheme of Arrangement (hereinafter referred as "the Scheme").

1. Background of GOCL Corporation Limited, IDL Buildware Limited and Gulf Carrosserie India Limited:

A. GOCL Corporation Limited (CIN: L24292TG1961PLC000876; PAN: AABCG8433B):

- (a) GOCL Corporation Limited ("GOCL") is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on 20th April 1961 originally as Indian Detonators Limited and subsequently changed its name to IDL Chemicals Limited with effect from 14th May 1974, to IDL Industries Limited with effect from 31st October 1995, to Gulf Oil Corporation Limited with effect from 22nd August 2002 and to the present name, GOCL Corporation Limited with effect from 12th October, 2015.
- (b) The Registered Office of the Company is situated at Kukatpally, Post Box. No.1, Sanathnagar (IE) P.O., Hyderabad – 500018 in the State of Telangana. The e-mail address of the Company is secretarial@gocllcorp.com. There is no change in the Registered Office and the Objects of the Company in the last 5 years.
- (c) The authorized share capital of GOCL is Rs. 15,08,55,020/- (Rupees Fifteen Crores Eight Lakhs Fifty Five Thousand and Twenty) divided into 7,54,27,510 (Seven Crores Fifty Four Lakhs Twenty Seven Thousand Five Hundred and Ten) Equity Shares of Rs. 2/- each. The issued, subscribed and paid up share capital of GOCL as on the date of filing of the Application with the Hon'ble National Company Law Tribunal, Hyderabad Bench is Rs. 9,91,44,980/- (Rupees Nine Crores Ninety One Lakhs Forty Four Thousand Nine Hundred and Eighty) divided into 4,95,72,490 (Four Crores Ninety Five Lakhs Seventy Two Thousand Four Hundred and Ninety) Equity Shares of Rs. 2/- each.
- (d) Summary of the main objects as per the Memorandum of Association of GOCL (the Transferee Company) and the main businesses carried on by it are stated below:

To manufacture and otherwise deal in Detonators of all types, Explosives, Explosives Accessories, Safety Fuses,

Detonating Fuses, Blasting Equipment, Exploders; Mining & Infrastructure Services and Realty/Property Development.

- (e) The Equity Shares of GOCL are listed on the BSE Limited and the National Stock Exchange of India Limited.
- (f) This Scheme of Arrangement is for the purpose of amalgamation of two of its wholly owned subsidiaries namely IDL Buildware Limited and Gulf Carosserie India Limited (transferor entities) with this Company (GOCL Corporation Limited). This Scheme was approved by the Board of Directors of GOCL at its Meeting held on 13th September 2017 and authorized the Managing Director / Chief Financial Officer / Company Secretary to make any amendments, alterations and modifications in the said Scheme as may be deemed desirable or expedient or as may be directed by the Tribunal.
- (g) The Following Directors voted in favour of the resolution for the Scheme of Arrangement:
- Mr. Ajay Prakash Hinduja
 - Mr. K. N. Venkatasubramanian
 - Mr. M. S. Ramachandran
 - Mr. Ashok Kini
 - Mrs. Kanchan Chitale
 - Mr. Subhas Pramanik
- (h) The Names, the addresses and the shareholding details of the Promoter, the Directors and the Key Managerial Persons (KMP) of GOCL Corporation Limited are as follows:

SI No	Name and address of the Promoter	CIN	Status	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Hinduja Power Limited 19, Church Street Port Louis Mauritius	Not Applicable	Corporate Entity	37146791*	--	--

SI No	Name of the Director and his/her address	DIN	Designation	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Mr. Ajay P Hinduja 13-B, Chemin de la Prevote, 1223 Colony, Geneva, Switzerland	00642192	Chairman	--	--	--
2	Mr. Ramkrishan P Hinduja, 13-B, Chemin de la Prevote, 1223 Colony, Geneva Switzerland	00278711	Vice-Chairman	--	--	--
3	Mr. K N Venkatasubramanian D-4/D-5, Ashok Swetha 173, Avvai Shanmugam Salai Royapettah Chennai- 600014	00007392	Independent Director	4500	--	--
4	Ms. Kanchan Chitale 167/C, Eoomanawadi, Dr. Ambedkar Road, Dadar, Mumbai, Maharashtra-400014	0007267	Independent Director	--	--	--

5	Mr. M S Ramachandran C/23, 2nd Floor, Green Park Main, New Delhi-110016	00943629	Independent Director	900	--	--
6	Mr. Ashok Kini B-202, Mantri Pride Apartments Mountain Road, 1st Block Jayanagar Bangalore - 560011	00812946	Independent Director	--	--	--
7	Mr. Subhas Pramanik Plot No.14, Naturoville Yapral, Secunderabad- 500 087	00020414	Managing Director	7497	--	--

SI No	Name of the KMP and his address	PAN	Designation	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Mr.Ravi Jain Rain Tree Park, T-24, Flat 101 Kukatpally, Hyderabad - 500018	ACWPJ0839J	Chief Financial Officer	--	--	1
2	Mr.A.Satyanarayana Flat No.402, Hoyasala Towers, Ganesh Nagar, Ramanthapur, Hyderabad-500013	ABQPA4807J	Company Secretary	1	1	1

*constituting 74.94% of the share capital of the Company. The balance 25.06% share capital held by public shareholders including domestic institutional investors and foreign portfolio investors.#

B. IDL Buildware Limited (CIN: U70102TG1994PLC018453; PAN: AAACI7068R) and Gulf Carrosserie India Limited (CIN: U23201TG1994PLC102889; PAN: AAACG4398N)

(a) IDL BUILDWARE LIMITED (“IDLBL/ Transferor Company 1”) is a public company limited by Shares was incorporated under the provisions of the Companies Act, 1956 and having its registered office at c/o GOCL Corporation Limited, Kukatpally, PB. No.1, Sanathnagar (IE), Hyderabad – 500018 in the State of Telangana. The Company was incorporated on 03rd day of October, 1994 in the State of Telangana (erstwhile Andhra Pradesh).

(b) The authorized share capital of IDLBL is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,50,000 (Two Lakhs Fifty Thousand) 8% redeemable cumulative preference shares of Rs.100/- each. The issued, subscribed and paid up share capital of IDLBL as on the date of filing of the Application with the Hon’ble National Company Law Tribunal, Hyderabad Bench is Rs. 3,57,00,000/- (Rupees Three Crores Fifty Seven Lakhs) divided into 19,70,000 (Nineteen Lakhs Seventy Thousand) equity shares of Rs. 10/- each and 1,60,000 (One Lakh Sixty Thousand) 8% redeemable cumulative preference shares of Rs. 100/- each.

(c) There was no change in the name and registered office of IDLBL in the last five years.

(d) Main Objects of IDLBL:

(a) To produce, manufacture or otherwise acquire, sell, distribute, deal in and dispose off chemical products of every nature and description and compounds, alkalis and acids, gases, fertilisers and compounds, intermediaries, derivatives and by-products thereof and products to be made there from including partition wall phospho gypsum and its panels, ceiling tiles, fibrous boards, artificial marble, special plasters, plaster boards, plaster of paris, cement retarders, other building material and requisites, anhydrous gypsum, polymerized gypsum, calcium sulphate, plastics and resins and other related products etc. and fly ash composed bricks blocks or related products.

(b) To carry on the business as traders, importers, exporters, intenders, manufacturer, contractor of prefab

houses, partitions, trailers, pipes and pipe fittings, plumbing material, conduits, ceramic tiles, sanitary ware and fittings, electrical wires and light fittings, lighting systems, acoustic systems, refrigeration, air conditioning, air handling system and to carry on the business as stevedores, cartage and haulage contractor, job masters, custom house agents, warehouse man, interior designers and take up all maintenance services.

IDLBL has amended its Objects Clause in the years 2012 and 2014 to add the following objects:

“To carry on the business to own, lease, manage, let on rent and or hire, motor cars, trucks, tankers, tractors, buses, mining and earth moving equipment, excavators, shovel, dumpers, loaders, road rollers, motorcycles, tempos, three wheelers, vans, jeeps, scooters, and run establish, install and build workshops, garages, service centers, home and office management services, property management services, vehicle care / fitness centers, repair centers, to service, handle, finish, improve, clean, renovate, refurbish, repair vehicles of all description and to provide to passengers, travelers, drivers, driver assistants, recreation services, rest rooms, convenience services, and catering / restaurant services”.

“To carry on the business as trader, importer, exporter, contractor, manufacture of rubber based contact adhesives, adhesives and binders, dispersions, epoxy adhesives, mould release agents and all other types of adhesives and construction chemicals , paints, emulsions, textures, primers, water proofing agents, putties and powder blends, tile adhesives and plasticizers”

“To carry on the business to own, lease, buy, sell, trade , manage, let on rent and or hire, motor cars, trucks, tankers, tractors, buses, mining and earth moving equipment, excavators, shovel, dumpers, loaders, road rollers, motorcycles, tempos, three wheelers, vans, jeeps, scooters, and run establish, install and build workshops, garages, service centers, home and office management services, property management services, vehicle care / fitness centers, repair centers, to service, handle, finish, improve, clean, renovate, refurbish, repair vehicles of all description and to provide to passengers, travelers, drivers, driver assistants, recreation services, rest rooms, convenience services, and catering / restaurant services”.

- (e) GULF CAROSSERIE INDIA LIMITED (“GCIL/ Transferor Company 2”) is a public company limited by Shares was incorporated under the provisions of the Companies Act, 1956 and having its registered office at c/o GOCL Corporation Limited, Kukatpally, PB.No.1, Sanathnagar (IE), Hyderabad – 500018 in the State of Telangana. The Company was originally incorporated on 08th day of June, 1994 in the State of Maharashtra and subsequently shifted its Registered Office to the State of Telangana vide the Central Government (delegated to the Regional Director) Order dated 15th October 2015 issued by the Regional Director, Mumbai and obtained a fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh and Telangana on 05.02.2016. The e-mail address of the Company is secretarial@gocllcorp.com.
- (f) The authorized share capital of GCIL is Rs. 1,00,00,000/- (Rupees One Crores) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid up share capital of GCIL as on the date of filing of the Application with the Hon’ble National Company Law Tribunal, Hyderabad Bench is Rs. 40,00,070/- (Rupees Fourty Lakh Seventy) divided into 4,00,007 (Four Lakh Seven) equity shares of Rs. 10/- each.
- (g) Main Objects of GCIL:
- To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, preparers, marketers, buyers, sellers, distributors, and suppliers of all kinds and varieties of additives, viz diesel fuel additives, gasoline fuel additives, radiator repair, coolant additives.
 - To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, prepares, marketers, buyers, sellers, distributors and suppliers of general all purpose, multipurpose lubricant sprays and aerosol, Teflon based grease spray and other grease based products, rust removers, rust converters, spray paints, all types of sealants, including tyre sealants and metal sealants, dash board cleaners, car polishes and protectives.
 - To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, preparers, marketers, buyers, sellers, distributors, and suppliers, of all types , kinds , varieties of additives used in car care products viz. carburetor, valve, cleaners, diesel injectors for all house – hold industries, cars and automobile industries.
- (h) There is no change in the name and objects clause of GCIL in the last five years.



(i) The Names and the addresses of Promoters and the Directors of IDL Buildware Limited are as follows:

SI No	Name of the KMP and his address	CIN	Status	No. of Shares held in		
				GOCL	IDLBL	GCIL
1	GOCL Corporation Limited Post Bag No.1, Sanathnagar (IE) PO - Kukatpally, Hyderabad- 500018	L24292TG1961PLC0 00876	Corporate Entity	--	19,70,000 Equity Shares @10/-each and 1,60,000 Preference Shares @100/- each	4,00,007 Equity Shares @10/-each

SI No	Name of the KMP and his address	DIN	Designation	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Mr. Subhas Pramanik, Plot No. 14, Naturowille Yapral Secunderabad- 500087	00020414	Director	7497	--	--
2	Mr. A.D. Sao Flat No. 103, Sai Golden Apartments, Anjaneyanagar, Moosapet, Hyderabad – 500 018	00671493	Director	--	--	--
3	Mr. P. Divakaran Plot No. 219, Phase – 1, Saket, Kapra Hyderabad – 500 062	00672146	Director	--	--	--

(j) The Names and the addresses of Directors of Gulf Caessorie India Limited are as follows:

SI No	Name of the KMP and his address	CIN	Status	No. of Shares held in		
				GOCL	IDLBL	GCIL
1	GOCL Corporation Limited Post Bag No.1, Sanathnagar (IE) PO, Kukatpally, Hyderabad- 500018	L24292TG1961PLC0 00876	Corporate Entity	--	19,70,000 Equity Shares @10/-each and 1,60,000 Preference Shares @100/- each	4,00,007 Equity Shares @10/-each

SI No	Name of the KMP and his address	DIN	Designation	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Mr. Subhas Pramanik, Plot No. 14, Naturowille Yapral Secunderabad- 500087	00020414	Director	7497	--	--
2	Mr. K.N.Venkatasubramanian D-4 / D-5, Ashok Swetha 173, Avvai Shanmugam Salai, Royapettah, Chennai- 600 014	00007392	Director	4500	--	--
3	Mr. N. Chandrasekharan Flat No. B 801, Safal Twins, Sion Trombay Road Mumbai – 400 088	01635415	Director	--	--	--

- (i) The Following Directors of IDLBL voted in favour of the resolution for the Scheme of Arrangement:
 - Mr. Subhas Pramanik
 - Mr. A. D. Sao
 - Mr. P. Divakaran
- (j) The Following Directors of GCIL voted in favour of the resolution for the Scheme of Arrangement:
 - Mr. K. N. Venkatasubramanian
 - Mr. Subhas Pramanik
 - Mr. N. Chandrasekharan

2. Rationale of the Scheme and Benefits to the Company, Members, creditors and others.

The proposed Arrangement/ Amalgamation is expected to result in better and efficient utilization of resources and consolidation of properties of the Transferor Companies and Transferee Company, reduction in overheads and other expenses and create a stronger base for future growth of the amalgamated entity. This Scheme of Arrangement is in the interest of GOCL, IDLBL and GCIL, their respective shareholders, employees and all concerned. The Scheme does not affect the interest of the workers, employees of the Transferor Companies, as their services shall be deemed to have been continuous and not interrupted by reason of the Arrangement. The terms and conditions of service applicable to such staff, workmen or employees after the arrangement shall not in any way be less favorable than those applicable to them immediately preceding the Arrangement.

3. Salient Features of the Scheme

The salient features of the Scheme are summarized as follows:

- a. Appointed/ Transfer Date is 1st October, 2017 or such other date as may be fixed by the Hon'ble National Company Law Tribunal, Hyderabad Bench.
 - b. The Scheme shall be effective from the Effective Date.
 - c. The Scheme broadly envisages amalgamation of two of its wholly owned subsidiaries with the holding company and does not involve payment of any consideration / issue of any shares of the Transferee Company.
 - d. On the Scheme becoming effective, the Transferor Companies shall without any further act, instrument or deed stand dissolved without being wound-up.
4. The features set out above being only the salient features of the Scheme, the members / Equity Shareholders are requested to read the enclosed Scheme to get themselves acquainted with all the detailed provisions thereof.
 5. The rights and interests of the members, the creditors, the Promoters, the Directors, and the employees of GOCL, IDLBL and GCIL will not be prejudicially affected by the Scheme as the scheme is for amalgamation of the wholly owned subsidiaries with the holding company. GOCL, IDLBL and GCIL have not accepted any deposits in the last three years nor issued any debentures. There are no outstanding public deposits in any of the companies involved in the Scheme.
 6. The Scheme will not adversely affect the rights of any of the creditors of the said Companies in any manner whatsoever and due provisions have been made for payment of liabilities as and when the same fall due in the usual course.
 7. None of the Directors or Key Managerial Personnel of GOCL Corporation Limited has any beneficial shareholding or any other interest in IDLBL or GCIL. Thus the proposed Scheme does not have any effect on the Promoters, Directors and the Key Managerial Personnel of GOCL. The effect of the Scheme on the interests of the Directors and Key Managerial Personnel and their relatives or Promoters, is not different from the effect of the Scheme on other shareholders of GOCL.
 8. Since IDLBL and GCIL are GOCL's wholly owned subsidiaries, GOCL along with its nominees holds 100% shares of IDLBL and GCIL.

9. IDLBL and GCIL being wholly owned subsidiaries of GOCL, no shares would be issued to the shareholders of GOCL in consideration for the arrangement. Accordingly, there would be no change in the shareholding pattern of GOCL post arrangement.
10. Upon sanction of Scheme of Arrangement by the Hon'ble NCLT, Hyderabad Bench, the Authorised Share Capital of GOCL shall stand amended to Rs. 21,08,55,020/- (Rupees Twenty One Crores Eight Lakhs Fifty Five Thousand Twenty only) divided into 10,54,27,510 (Ten Crores Fifty Four Lakhs Twenty Seven Thousand Five Hundred and Ten only) equity shares of Rs. 2/- each (Rupees Two only).
11. As on 30th November 2017, the Transferee Company has 343 unsecured creditors amounting to Rs. 10,82,62,164/-. The secured creditors have already consented to the Scheme.
12. There are no investigations pending against any of the Companies involved in this Scheme.
13. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement - As the Scheme is solely for the purpose of amalgamation of wholly owned subsidiaries with the holding company and there is no issue of shares by the Transferee Company, obtaining of Valuation Report, Fairness Opinion, Observation Letters from the Stock Exchanges, etc are not applicable. The Company believes that other than sanction of the Hon'ble NCLT upon approval of the Scheme by the Shareholders and the Unsecured Creditors, no other approval, etc is required for implementing the proposed Scheme of Arrangement.
14. The Directors of GOCL are deemed to be interested in the proposed Scheme to the extent of their holdings of Equity Shares in GOCL, particulars whereof are given in the Register of Directors' Shareholding, which is available for inspection at the Registered Office of the Company.
15. Copies of the following documents are open for obtaining extract from or for making or obtaining copies of or inspection at the registered office of GOCL on any working day:
 - a. Memorandum and Articles of Association of GOCL, IDLBL and GCIL.
 - b. Copy of the Scheme of Arrangement;
 - c. Latest audited financial statements of the company including consolidated financial statements of GOCL and the Unaudited Financial Results of GOCL for the half year ended 30th September 2017 and the Limited Review Report issued by its Auditors.
 - d. Copy of the Order dated 26th February, 2018, passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench directing the convening of the meeting of the equity shareholders and unsecured creditors of the Applicant Company.
 - e. The certificate issued by Auditor of the company to the effect that the accounting treatment proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013
 - f. Contracts or agreements material to the compromise or arrangement;
 - g. Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;

Dated this 14th March, 2018

Sd/-

Dr. K. Lakshmi Narasimha
Advocate,
Chairperson of the Meeting



**SCHEME OF ARRANGEMENT
BETWEEN
GOCL CORPORATION LIMITED
AND
IDL BUILDWARE LIMITED
AND
GULF CAROSSERIE INDIA LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

PART A

1. DESCRIPTION OF COMPANIES:

1.1 GOCL CORPORATION LIMITED (“GOCL/ Transferee Company”) is a public listed Company incorporated under the provisions of the Companies Act, 1956 bearing CIN: L24292TG1961PLC000876 and having its registered office at Kukatpalli P.B.No.1, Sanatnagar (IE), Hyderabad, 500018 in the State of Telangana. The equity shares of GOCL are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company was originally incorporated as “Indian Detonators Limited” on 20th day of April, 1961 in the State of Telangana (erstwhile Andhra Pradesh). It was earlier known as Indian Detonators Limited, IDL Chemicals Limited, IDL Industries Limited and Gulf Oil Corporation Limited respectively.

GOCL is primarily engaged in following businesses/ divisions as set out below:

- (i) **Energetics and Industrial Explosives** – Primarily engaged in the business of manufacturing, marketing and technical services in industrial explosives, detonating accessories, and special devices for Defence and Space applications;
- (ii) **Mining and Infrastructure Contracts** – Under this business, GOCL undertakes large scale mining services in coal, iron ore, limestone and uranium mines. GOCL also undertakes contracts in the infrastructure sector such as underground metro railways, elevated highways, industrial structures/ buildings;
- (iii) **Property Development – GOCL** typically develops large properties owned by it into special economic zones, industrial parks and commercial conglomerates.

1.2 IDL BUILDWARE LIMITED (“IDLBL/ Transferor Company 1”) is a Company incorporated under the provisions of the Companies Act, 1956 bearing CIN: U70102TG1994PLC018453 and having its registered office at c/o GOCL Corporation Limited, Kukatpally, PB. No.1, Sanathnagar (IE), Hyderabad – 500018 in the State of Telangana. The Company was incorporated on 03rd day of October, 1994 in the State of Telangana (erstwhile Andhra Pradesh). IDLBL is currently a wholly owned subsidiary of GOCL. The main objects of the Company are:

- (a) To produce, manufacture or otherwise acquire, sell, distribute, deal in and dispose off chemical products of every nature and description and compounds, alkalis and acids, gases, fertilisers and compounds, intermediaries, derivatives and by-products thereof and products to be made there from including partition wall phospho gypsum and its panels, ceiling tiles, fibrous boards, artificial marble, special plasters, plaster boards, plaster of paris, cement retarders, other building material and requisites, anhydrous gypsum, polymerized gypsum, calcium sulphate, plastics and resins and other related products etc. and fly ash composed bricks blocks or related products.
- (b) To carry on the business as traders, importers, exporters, intenders, manufacturer, contractor of prefab houses, partitions, trailers, pipes and pipe fittings, plumbing material, conduits, ceramic tiles, sanitary ware and fittings, electrical wires and light fittings, lighting systems, acoustic systems, refrigeration, air conditioning, air handling system and to carry on the business as stevedores, cartage and haulage contractor, job masters, custom house agents, warehouse man, interior designers and take up all maintenance services.

1.3 GULF CAROSSERIE INDIA LIMITED (“GCIL/ Transferor Company 2”) is a Company incorporated under the provisions of the Companies Act, 1956 bearing CIN: U23201TG1994PLC102889 and having its registered office at c/o GOCL Corporation Limited, Kukatpally, PB.No.1, Sanathnagar (IE), Hyderabad – 500018 in the State of Telangana. The Company was originally incorporated on 08th day of June, 1994 in the State of Maharashtra and

subsequently shifted its Registered Office to the State of Telangana Vide the Order dated 15th October 2015 issued by the Regional Director, Mumbai and obtained a fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh and Telangana on 5.2.2016.

1.4 GCIL is currently a wholly owned subsidiary of GOCL. The main objects of the Company are:

- (a) To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, preparers, marketers, buyers, sellers, distributors, and suppliers of all kinds and varieties of additives, viz diesel fuel additives, gasoline fuel additives, radiator repair, coolant additives.
- (b) To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, prepares, marketers, buyers, sellers, distributors and suppliers of general all purpose, multipurpose lubricant sprays and aerosol, Teflon based grease spray and other grease based products, rust removers, rust converters, spray paints, all types of sealants, including tyre sealants and metal sealants, dash board cleaners, car polishes and protectives.
- (c) To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, preparers, marketers, buyers, sellers, distributors, and suppliers, of all types , kinds , varieties of additives used in car care products viz. carburetor, valve, cleaners, diesel injectors for all house – hold industries, cars and automobile industries.

2. DEFINITIONS

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

- 2.1 **“Act”** means the Companies Act, 1956 and/or Companies Act, 2013 (wherever applicable) as amended from time to time and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force;
- 2.2 **“Amalgamated Entity”** means GOCL Corporation Limited after approval of the Scheme of Arrangement by National Company Law Tribunal.
- 2.3 **“Arrangement”** means the term “arrangement” as referred to and understood under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act;
- 2.4 **“Appointed Date”** or **“Transfer Date”** or means the date from which this Scheme shall become operative viz., 1st October, 2017 or in case the Hon’ble National Company Law Tribunal, Hyderabad Bench modifies the Appointed Date to such other date, then the same shall be the Appointed Date.
- 2.5 **“Board”** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be.
- 2.6 **“BSE”** means BSE Limited and **“NSE”** means the National Stock Exchange of India Limited.
- 2.7 **“NCLT”** or **“Tribunal”** means the Hyderabad Bench of Hon’ble National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013 having jurisdiction in relation to GOCL, IDLBL and GCIL or such other competent authority under law to whom this Scheme in its present form is submitted for sanctioning under Sections 230–232 of the Act;
- 2.8 **“Effective Date”** shall mean the date on which the certified copy of the order of the Tribunal sanctioning the Scheme vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Companies in the Transferee Company is filed with Registrar of Companies of Telangana and Andhra Pradesh, Hyderabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof.
- 2.9 **“Record Date”** means the date on which the Board of Directors of Transferee Company decides for nullifying the shares of the Transferor Companies i.e., cancellation of the shares held by the Transferee Company.
- 2.10 **“Scheme”** means this Scheme of Arrangement pertaining to the amalgamation of the Transferor Companies with the Transferee Company in its present form or with any modification(s) approved or imposed or directed by the Tribunal, or as may be modified from time to time.
- 2.11 **“Transferor Company 1”** means M/s. IDL Buildware Limited (IDLBL).
- 2.12 **“Transferor Company 2”** means M/s. Gulf Carosserie India Limited (GCIL).
- 2.13 **“Transferor Companies”** shall mean and include IDL Buildware Limited (Transferor Company 1) and Gulf Carosserie India Limited (Transferor Company 2) respectively.
- 2.14 **“Transferee Company”** means M/s. GOCL Corporation Limited (GOCL)
- 2.15 The **“said Assets”** shall mean and include the Undertaking, the entire business, all cash balance with banks, inter- corporate deposits, investments, housing loans, advances, fixed assets and other assets, all other movable and

immovable properties (including immoveable properties more particularly mentioned in the **Schedule** hereto), plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks securities, spares, tools and instruments, inventories, book debts, remittances in transit, post dated cheques, benefit of any security arrangements including assigned insurance policies, National Savings Certificates, Indira Vikas Patra or any other instrument, postage stamps on hand, pre-paid expenses, concessions, tax exemptions, tax credits, Income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licences, Leases, registrations agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages of whatsoever nature and where so ever situate, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity connections, power plants, electricity generation & installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies.

- 2.16 **The “said Liabilities”** shall mean all debts, whether statutory, revenue or otherwise, term deposits, borrowings, bills payable, interest accrued and all other liabilities including Contingent Liabilities, duties, undertakings and obligations of the Transferor Companies.
- 2.17 **“Undertaking” or “Undertakings”** shall in relation to Transferor Companies means the whole of the business carried on by such Transferor Companies and shall include:-
- (a) all the assets and liabilities of whatsoever nature shown in the books of the Transferor Companies including immovable, movable, intellectual property rights, bills, etc., wherever situated of the Transferor Companies as on the Appointed Date;
 - (b) all the assets wherever situated, whether moveable or immovable, tangible or intangible, including all plant and machinery, buildings, offices, depots together with all present and future rights pertaining to the transferred Undertakings and properties of the Transferor Companies including all cash balance with banks, inter-corporate deposits, investments, advances, fixed assets and other assets, all other movable and immovable properties, estates, lands, buildings, installations, plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks securities, spares, tools and instruments, inventories, book debts, remittances in transit, benefit of any security arrangements including assigned insurance policies, or any other instrument, postage stamps on hand, pre-paid expenses, concessions, tax exemptions, tax credits, Income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licences, Leases, registrations agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages of whatsoever nature and wheresoever situate, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity connections, electricity generation & installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies.
 - (c) all the debts, liabilities, (including Contingent and future liabilities), duties and obligations of the Transferor Companies including export obligations;
 - (d) all the reserves, movable and immovable properties, estates, assets, all permits, quotas, rights, entitlements, industrial and other licences, approvals, consents from various authorities (whether granted or pending) tenancies, offices and depots, trademarks, patents, copyrights, trade secrets, confidential information, inventions, know-how, goodwill, all other intellectual property, bank accounts, privileges, receivables, all rights in goods sold or leased, benefits, and all rights and benefits (including liabilities) under the sales tax deferrals/incentives granted by Government s of Andhra Pradesh / Telangana or any other Government, power (electricity) subsidies whether granted or pending with Government, reimbursements, excise duty benefits and other benefits, lease rights, licences, all benefits and rights under pending applications and clearances, powers and facilities of every kind, nature and description of whatsoever nature, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity connections, power plants, electricity generation & installations and other services, provisions, funds benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies

business and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals;

- (e) all earnest moneys and/or security deposits paid by the Transferor Companies in connection with or relating to the Transferor Companies businesses; and
- (f) all necessary records, files, papers engineering and process information, computer programmes, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to Transferor Companies business.
- (g) All Taxes paid under the Income Tax Act by the Transferor Companies whether Advance Tax, Self Assessment Tax, Minimum Alternate Tax and all other taxes paid and pending for adjustment against tax payable for the respective years.
- (h) All refunds/ reimbursement receivable by the Transferor Companies from Central Excise, Customs, DGFT, sales Tax or any other Government.

3. CAPITAL STRUCTURE:

3.1 TRANSFEROR COMPANY 1:

Presently the share capital of IDL Buildware Limited (IDLBL) is as under

Authorized Share Capital:

Particulars	Amount in Rs.
25,00,000 Equity Shares of Rs.10/- each	2,50,00,000
2,50,000 8% redeemable cumulative preference shares of Rs.100/- each	2,50,00,000
Total	5,00,00,000

Issued, Subscribed and Paid-up Capital:

Particulars	Amount in Rs.
19,70,000 Equity Shares of Rs.10/- each	1,97,00,000
1,60,000 8% redeemable cumulative preference shares of Rs.100/- each	1,60,00,000
Total	3,57,00,000

3.2 TRANSFEROR COMPANY 2:

Presently the share capital of the Gulf Carrosserie India Limited (GCIL) is as under:

Authorized Share Capital:

Particulars	Amount in Rs.
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000

Issued, Subscribed and Paid-up Capital:

Particulars	Amount in Rs.
4,00,007 Equity Shares of Rs.10/- each	40,00,070
Total	40,00,070

3.3 TRANSFEREE COMPANY:

Presently the share capital of the GOCL Corporation Limited (GOCL) is as under

Authorized Share Capital:

Particulars	Amount in Rs.
7,54,27,510 Equity Shares of Rs.2/- each	15,08,55,020
Total	15,08,55,020

Issued, Subscribed and Paid-up Capital:

Particulars	Amount in Rs.
4,95,72,490 equity shares of Rs. 2/- each	9,91,44,980
Total	9,91,44,980

4. OPERATIVE DATE OF THE SCHEME

Upon becoming effective this Scheme, shall operate retrospectively with effect from the Transfer Date/ Appointed Date.

5. TRANSFER OF UNDERTAKING:

- 5.1 Upon the Scheme becoming effective, with effect from the opening of business as on the Transfer Date, the entire Undertakings of the Transferor Companies shall, without any further act or deed and without registration of any document or order with any registering authority including the sub-registrar of assurances and without payment of any further stamp duty on such transfer be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 232 and other applicable provisions of the said Act.
- 5.2 Subject to the provisions of this Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 232(4) of the said Act, all the properties, estates, assets, rights, title and interest of the Transferor Companies in the said assets shall, without any further act or deed and without registration of any document or order with any registering authority including the sub-registrar of assurances and without payment of any further stamp duty on such transfer be transferred to and vested in the Transferee Company so as to become as and from the Transfer Date, the estates, assets, rights, title and interests of the Transferee Company.
Provided that the transfer and vesting as aforesaid shall be subject to existing securities, mortgages, charges or any other encumbrances (if any, as may be subsisting) over or in respect of the said assets or any part thereof.
- 5.3 Without prejudice to the above Clause, in respect of such of the said Assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in accordance with applicable provisions of law;
- 5.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.
- 5.5 The said Assets, other than the assets transferred in the manner provided in the aforesaid Clause and comprised in the undertakings of the Transferor Companies whether or not included in the books of the Transferor Companies shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Transfer Date, by virtue of the order of sanction of the Tribunal under the provisions of Section 232 of the Act and the Transferee Company shall be entitled to get the change in the legal rights mutated in its name in the records of the statutory / regulatory / government authorities.
- 5.6 All the said Liabilities of the Transferor Companies shall stand transferred to or be deemed to have been transferred,

without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 232 and other applicable provisions of the said Act so as to become as and from the Transfer Date, the debts, liabilities, duties, Undertakings and obligations of the Transferee Company and further that 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 and obligations have arisen in order to give effect to the provisions of this Clause;

- 5.7 Upon the coming into effect of this Scheme, any loans or other obligations due between or amongst the Transferor Companies and the Transferee Company, if any, shall stand discharged and there shall be no liability in this behalf by or from one company to another company and in so far as any securities or notes issued by the Transferor Companies, and held by the Transferee Company, are concerned, the same shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date also stand discharged and cancelled as on the Effective Date, and shall be of no effect and the Transferor Companies shall have no further obligations outstanding in that behalf.
- 5.8 Since the entire Undertakings of the Transferor Companies together with all the assets and liabilities of the Transferor Companies stand transferred to and vested in the Transferee Company, all assets, whether tangible or intangible, all the liabilities including contingent liabilities, losses, provisions, and reserves of the Transferor Companies shall, with effect from the Transfer Date be deemed to be the assets, losses, liabilities including contingent liabilities, provisions and reserves of the Transferee Company on the same terms and conditions.
- 5.9 There is no likelihood that any creditor of the Transferor Companies/ Transferee Company would be prejudiced as a result of the Scheme and there is no arrangement or compromise with any of the creditors of the said companies.

6. TRANSFER OF RIGHTS AND OBLIGATIONS UNDER CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1 On and from the Transfer Date, and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company(ies) are a party or to the benefit of which the Transferor Company(ies) may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effective against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall if necessary and if so required for the purpose of complying with the regulatory provisions enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any arrangement or confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.
- 6.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of the secured creditors or other creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are party or are subject to in order to give formal effect to the provisions contained in this Scheme. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

7. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, petition, appeal, revision or other proceedings of whatever nature (hereinafter called “the Proceedings”) by or against the Transferor Companies under any statute, whether pending on the Transfer Date, or which may be instituted in future (whether before or after the effective date) in respect of any matter arising before the effective date and relating to the Transferred Undertaking as agreed between the Transferor Companies and the Transferee Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the said assets/ liabilities of the Transferor Companies or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

8. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES

All the staff, workmen and other employees on the permanent rolls of the Transferor Companies immediately before the Transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 8.1 Their services shall have been continuous and shall not have been interrupted by reason of the transfer of the

Undertaking;

- 8.2 The terms and conditions of services applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 8.3 It is expressly provided that so far as the Provident Fund amounts paid by the Transferor Companies payable by itself and deducted from the employee's wages and salaries and deposited with the Regional Provident Fund Commissioner, for and on behalf of the staff including workmen and other employees of the Transferor Companies are concerned, the same shall, upon the Scheme becoming effective shall stand substituted as if made by the Transferee Company for all purpose with the said Regional Commissioner of Provident Fund in the name of the Transferee Company and it is hereby clarified that for the aforesaid purpose the services of the employees who are employees of the Transferor Companies as on the Effective Date shall be treated as having been in the employment of the Transferee Company without any break of the service as having been in the continuous service of the Transferee Company.
- 8.4 Upon this Scheme becoming effective, the Superannuation Fund Scheme with Life Insurance Corporation of India of the Transferor Company1 which exists immediately prior to the Effective date, shall stand transferred to the similar fund scheme of the Transferee Company for all purposes whatsoever.

9. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UPTO THE EFFECTIVE DATE

With effect from the Transfer Date upto and including the Effective Date:

- 9.1 The Transferor Companies shall carry on and be deemed to have carried on all its business and activities with due diligence and prudence and shall be deemed to have held and been in possession of all the said Assets for and on account of and in trust for the Transferee Company.
- 9.2 The transfer and vesting of the property and liabilities and the continuance of the proceedings by the Transferee Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies in the ordinary course of business on and after the Appointed Date but prior to the effective date and all such acts, deeds and things done and executed by the Transferor Companies in respect thereto shall be deemed to be done by the Transferee Company as if done and executed on behalf of itself.
- 9.3 All the profits/ losses or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits/ losses or incomes or rights and privileges or expenditure or losses of the Transferee Company, as the case may be, including for the purposes of taxation.
- 9.4 Provided always that the Transferor Companies and the Transferee Company shall have the liberty to take up any new projects, avail any new loans and facility and raise any debentures and to create any mortgage or charge on their respective properties and/or to declare any interim dividend on its Equity Shares (provided however the Transferor Companies shall obtain the consent of the Board of Directors of the Transferee Company for declaring any dividend) and otherwise carry on all activities in the usual course of business.

10. DIVIDENDS, PROFITS, BONUS/ RIGHTS SHARES:

- 10.1 The Transferor Companies shall be entitled to declare and pay dividend, whether interim or final, to its shareholders for any financial year or any period from the date of filing of scheme up to the effective date subject, however, to the prior written approval of the Board of the Transferee Company and subject to such other agreements entered into by the Transferor Companies.
- 10.2 Subject to the provisions of the Scheme, the profits of the Transferor Companies for the period beginning from 1st October, 2017 (being the Appointed Date) shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend by the Transferee Company in respect of its financial year ending 31st March, 2018 or any year thereafter.
- 10.3 The Transferor Companies shall not issue or allot any Rights Shares or Bonus Shares out of its Authorised or un-issued Share Capital for the time being except with the permission of the Board of the Transferee Company.

11. TAXATION MATTERS:

- 11.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further,

the Minimum Alternate Tax paid by the Transferor Companies under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Companies as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made of the 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.

- 11.2. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.
- 11.3. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment on or after the Appointed Date and presented after the Effective Date.

12. OBJECTS/BENEFITS OF THE ARRANGEMENT

- 12.1. The arrangement would result in better and efficient utilization of resources of the Transferor Companies and Transferee Company, reduction in overheads and other expenses and create a stronger base for future growth of the amalgamated entity.
- 12.2. To have better administrative and managerial control for the management, as the merger of the companies would ensure synergy in administration and management.
- 12.3. The Transferee Company will derive and avail the benefits of assets of the Transferor Companies, thereby increasing its financial strength and enhance the value of its business and asset base to result in maximization of shareholders wealth.
- 12.4. The proposed Arrangement in general will have beneficial results for the Companies, their shareholders, employees and all other stakeholders.

13. CONSIDERATION

- 13.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire equity shares of the Transferor Companies are held by the Transferee Company and its Nominees. Accordingly there would be no issue of equity shares of the Transferee Company to the shareholders of the Transferor Companies. Pursuant to the vesting of the undertakings of the Transferor Companies in the Transferee Company the equity shares of the Transferor Companies held by the Transferee Company, shall automatically stand cancelled. Towards consideration necessary entries will be made in the books of accounts of the Transferee Company to reflect the investments made in the Transferor Companies in an appropriate manner.
- 13.2 In view of the fact that the Transferor Companies are wholly owned subsidiaries of the Transferee Company and there being no allotment of shares by the Transferee Company as it holds all the shares in the Transferor Companies, the Transferee Company shall not be required to pay any stamp duty for implementation of this Scheme of Arrangement involving Amalgamation of the wholly owned subsidiary companies with the holding company.

14. REORGANISATION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY

Upon the Scheme becoming fully effective:

- 14.1. Without any further act, instrument or deed, the Authorised equity share capital of Transferor Companies shall be combined with the authorised Share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies on its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorized Equity Share capital.
- 14.2. The 2,50,000 8% redeemable cumulative preference shares of Rs.100/- each forming part of the authorized share capital of IDLBL shall be converted into equity shares and shall form part of equity share capital of the transferee company without any further effect. On the approval of the shareholders of the companies to the Scheme it shall be deemed that the said shareholders have also accorded all relevant consents under the provisions of Companies Act, 2013 and Companies Act, 1956 to the extent the same may be considered applicable

**PRE AMALGAMATION SHARE CAPITAL STRUCTURE OF THE COMPANIES:**

(Amount in Rs.)

AUTHORISED SHARE CAPITAL	GOCL	IDLBL	GCIL
Equity share Capital	15,08,55,020 (divided into 7,54,27,510 shares of Rs. 2/- each)	2,50,00,000 (divided into 25,00,000 shares of Rs. 10/- each)	1,00,00,000 (divided into 10,00,000 shares of Rs. 10/- each)
8% Redeemable Cumulative Preference share Capital	NIL	2,50,00,000 (divided in to 2,50,000 shares of Rs. 100/- each)	NIL
TOTAL	15,08,55,020	5,00,00,000	1,00,00,000

POST AMALGAMATION SHARE CAPITAL STRUCTURE OF GOCL:

(Amount in Rs.)

AUTHORISED SHARE CAPITAL	GOCL
Equity share Capital	21,08,55,020 (divided into 10,54,27,510 shares of Rs. 2/- each)

14.3. Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and hereby stand altered, modified and amended pursuant to the provisions of Companies Act, 2013 and the provisions of Companies Act, 1956 as may be applicable by deleting the existing Clause and replacing it by the following:

“The Share Capital of the Company is **Rs. 21,08,55,020/-** (Rupees Twenty One Crores Eight Lakhs Fifty Five Thousand Twenty only) divided into 10,54,27,510 (Ten Crores Fifty Four Lakhs Twenty Seven Thousand Five Hundred and Ten only) equity shares of Rs. 2/- each (Rupees Two only) with a power to increase or reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such as preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the provisions of the Companies Act, 2013.”

14.4. For the purposes of this Re-organisation clause, on the approval of the shareholders of the companies to the Scheme it shall be deemed that the said shareholders have also accorded all relevant consents under the provisions of Companies Act, 2013 to the extent the same may be considered applicable. The sanction of the Tribunal, under section 230 and 232 of the Companies Act, 2013 for the Scheme shall consequentially deemed to be a sanction under such applicable provisions of the Companies Act, 2013 read with rules made thereunder.

15. CANCELLATION OF CERTIFICATES REPRESENTING SHARES OF TRANSFEROR COMPANIES

Upon this Scheme coming into effect, the equity share certificates held by the shareholders of the Transferor Company shall be rendered invalid and deemed to have been cancelled automatically without any act or deed on part of the Transferee Company. Further wherever such shares are held in dematerialized form, as a consequence of the scheme, the depository participant shall cancel the entry in the demat account of the respective shareholders of the Transferor Companies without any act or deed on the part of the Transferee Company.

GENERAL**16. APPLICATION TO THE TRIBUNAL**

The Transferor Companies and Transferee Company hereto shall, with all reasonable dispatch, make Company Application/ Petition under Section 230 and 232 of the said Act, to the Hon'ble National Company Law Tribunal, Hyderabad Bench for sanctioning this Scheme of Arrangement. Upon the Scheme being sanctioned the Transferor Companies shall stand dissolved without undergoing the process of winding up.

17. MODIFICATION/AMENDMENTS TO THE SCHEME

17.1 The Transferor Companies and the Transferee Company may make or consent from time to time on behalf of all

persons concerned to any modifications or amendments to this Scheme or to any conditions or limitation which the Tribunal or any other authority under law may direct or impose or which may otherwise be considered necessary to resolve all doubts or difficulties that may arise in implementing and/ or carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Board of Directors or any other person authorized in that behalf by the concerned Board.

- 17.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company and the Transferor Companies respectively or any person authorized by the respective Boards in that behalf may give and is authorized to give all such directions as are necessary or desirable as the respective Boards may think fit and such determination or directions, as the case may be, shall be final and binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

18. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

This Scheme will become effective upon the Effective Date and subject to the availability of each of the following, if required under law: -

- 18.1 The approval to the Scheme by the requisite majority at the Meetings, if directed to be convened by Tribunal.
- 18.2 The sanction of the Scheme by Tribunal under Section 230 and 232 of the said Act and necessary orders passed in this behalf.
- 18.3 The certified copies of the orders issued by the Tribunal referred to in this Scheme being filed with the Registrar of Companies, Andhra Pradesh and Telangana.
- 18.4 The Provisions of the Securities and Exchange Board of India (SEBI) circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017 shall not apply to this Scheme of Arrangement, being a scheme providing for merger of wholly owned subsidiaries with the parent company. Hence, obtaining of approval or 'Observation Letter' / 'No Objection Letter' from the Stock Exchanges and/ or SEBI, is not required for implementing this Scheme of Arrangement.

19. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the aforesaid sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Tribunal and/ or the order or orders not being passed as aforesaid on or before 31st May, 2018 or within such further period or periods as may be directed by the Hon'ble Tribunal or / and agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective cost, charges and expenses for and/ or in connection with the Scheme.

20. DISSOLUTION OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up as and from the Effective Date or such other date as the Tribunal may direct.

21. ACCOUNTING OF ARRANGEMENT

- 21.1 The Transferee Company shall account for the Amalgamation of Transferor Companies, as per the Indian Accounting Standard (Ind AS) 103 – Business Combination as stated in Section 133 of the Act read with Companies (Accounting Standards) Amendment Rules, 2016. On the Scheme becoming effective, the accounting for merger will be done in accordance with the Indian Accounting Standard (Ind AS) 103 – Business Combination and other generally accepted accounting practices.
- 21.2 Inter-company deposits, loans, share application money and other balances and investments, if any, shall be cancelled and there shall be no further obligation/ outstanding in that respect.
- 21.3 The Transferee Company is entitled to get reimbursed the advance taxes paid if any by the Transferor Companies and any other benefits attracted under Indian Accounting Standard (Ind AS) 103 – Business Combination and other provisions of Indian accounting standards prevailed under the laws of India and any other origin including but not limited to consolidation of accounts under Income Tax Act, 1961.
- 21.4 The Transferee Company is entitled to any unutilized depreciation Allowance of the Transferor Companies with effect from the Appointed Date.

22. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

SCHEDULE
(refer clause 2.15)

Sl No	Document Regd No. & Date	Property Details	Owned / Leased
1	No.734 / 1991 dated 17.08.1991	Land admeasuring 24045.60sq. yards in Sy Nos. 134 (part) and 156 (part) in plot nos 63 to 66 of Village and Mandal Pedagantyada, Municipality Gajuwaka, District Visakhapatnam	Owned
2	No.20 / 2007 dated 28.11.2006	Land admeasuring 110.5 sq yards in Sy No. 133 of Pedagantyada village in limits of Greater Visakhapatnam Municipal Corporation and Gajuwaka Sub Registration District.	Owned



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH
COMPANY SCHEME APPLICATION NO. 213/230/HDB/2018**

In the matter of the Scheme of Amalgamation under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, of IDL Buildware Limited (transferor company 1) and Gulf Carrosserie India Limited (transferor company 2) with GOCL Corporation Limited (transferee company) and their respective shareholders

FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :	
Registered address :	
E-mail id :	
Folio No. :	
DP / Client Id :	

I / We, being a member(s) of..... shares of GOCL Corporation Limited, hereby appoint:

- 1) Name : _____
 Address : _____
 E-mail Id : _____
 Signature _____ or failing him
- 2) Name : _____
 Address : _____
 E-mail Id : _____
 Signature _____ or failing him
- 3) Name : _____
 Address : _____
 E-mail Id : _____
 Signature _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Court Convened Meeting of the Equity Shareholders of the Company, to be held on Friday, the 20th day of April, 2018 at 10.30 a.m. at KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad-500004 and at any adjournment thereof for the purpose of considering and if thought fit, approving with or without modification(s) the Scheme of Arrangement as detailed in the Notice of such meeting and to vote, for me/ us and in my/ our name(s) _____ (herein, if 'for' insert '**FOR**', or if 'against' insert '**AGAINST**') the arrangement embodied in the said Scheme as my/ our proxy, as indicated below:

Item	Optional	
	For	Against
To approve the Scheme of Arrangement between / amongst GOCL Corporation Limited, IDL Buildware Limited and Gulf Carrosserie India Limited and their respective shareholders and Creditors under sections 230 to 232 and other applicable provisions of the companies act 2013.		

* Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2018

Signature of shareholder Proxy holders : _____

Affix Revenue Stamp here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.



GOCL Corporation Limited

Regd. Office: Post Bag No. 1,
Sanathnagar (IE) P.O. Kukatpally, Hyderabad - 500 018, Telangana
CIN: L24292TG1961PLC000876

Tribunal Convened Meeting of the Equity Shareholders

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the Meeting Hall)

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

I hereby record my presence at the meeting of the Equity Shareholders convened pursuant to the directions of National Company Law Tribunal, Hyderabad Bench, vide order dated 26th February, 2018 passed in Company Scheme Application CA(CAA) No. 213/230/HDB/2018 held on Friday, 20th April, 2018 at KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad-500004, Telangana.

Date:

Signature of Shareholder / proxy

Place:

**Applicable for investors holding shares in electronic form.*

Important:

1. The Shareholder, proxy holder or the Authorized Representative attending this meeting must bring this attendance.
 2. The Shareholder, proxy holder or the Authorized Representative are requested to bring their copy of notice for reference at the meeting.
 3. The Shareholders are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.
 4. The authorized representative of a body corporate which is a shareholder of the Applicant Company must bring authorizing such representative to attend and vote at the said meeting.
-

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LOCATION MAP



Venue
FTAAPCCI,
11-6-841, FAPCCI Marg, Red Hills,
Hyderabad-500004, Telangana.
Ph. : 040-23395515

Registered Post / Courier



If undelivered, please return to:

GOCL Corporation Limited

Regd. Office: Post Bag No. 1,
Sanathnagar (IE) P.O. Kukatpally,
Hyderabad - 500 018, Telangana



GOCL CORPORATION LIMITED

**Registered Office: P.B. No.1, Sanathnagar (IE) PO, Kukatpally,
Hyderabad-500 018**

Corporate Identity Number : L24292TG1961PLC000876

Tel No : 040 23810671-79; Fax No : 040 23813860

Website : www.goclcorp.com; Email : secretarial@goclcorp.com

**NOTICE OF TRIBUNAL CONVENED MEETING OF
THE UNSECURED CREDITORS OF GOCL CORPORATION LIMITED**

Day	Friday
Date	20th April 2018
Time	02.00 PM
Venue	KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad-500004

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Form No.CAA 2
(Pursuant to Section 230(3) of the Companies Act 2013 and Rule 6 and 7 of
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH

CA(CAA) No. 213/230/HDB/2018
IN THE MATTER OF THE COMPANIES ACT, 2013 ('ACT')
AND
IN THE MATTER OF SECTIONS 230 TO 232 OF THE SAID ACT
AND
IN THE MATTER OF IDL BUILDWARE LIMITED
(TRANSFEROR COMPANY 1)
AND
GULF CAROSSERIE INDIA LIMITED
(TRANSFEROR COMPANY 2)
WITH
GOCL CORPORATION LIMITED
(TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

GOCL CORPORATION LIMITED

(CIN: L24292TG1961PLC000876)

Kukatpally, P.B.No.1, Sanathnagar (IE) PO,
Hyderabad - 500018

...Applicant No.1 / Transferee Company

IDL BUILDWARE LIMITED

(CIN: U70102TG1994PLC018453)

Kukatpally, PB. No.1, Sanathnagar (IE) PO,
Hyderabad – 500018

...Applicant No.2 / Transferor Company No.1

GULF CAROSSERIE INDIA LIMITED

(CIN: U23201TG1994PLC102889)

Kukatpally, PB. No.1, Sanathnagar (IE) PO,
Hyderabad – 500018

...Applicant No.3 / Transferor Company No.2

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS

To

The Unsecured Creditors of GOCL CORPORATION LIMITED

Notice is hereby given that by an Order dated the 26th day of February, 2018, the Hon'ble National Company Law Tribunal, Hyderabad Bench in the aforementioned Company Application, has directed a Meeting of the Unsecured Creditors of GOCL Corporation Limited, the Applicant No.1/ Transferee Company to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the **Scheme of Arrangement** proposed to be made amongst GOCL Corporation Limited, ("Applicant No.1" or "GOCL") and IDL Buildware Limited ("Applicant No.2" or "IDLBL") and Gulf Carossierie India Limited ("Applicant No.3" or "GCIL") and their respective Shareholders and creditors.

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors of GOCL Corporation Limited will be held at KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad-500004 on Friday, the 20th day of April, 2018 at 2.00 P.M., at which time and place the Unsecured Creditors of GOCL Corporation Limited are requested to attend. At the said meeting, approval of the Unsecured Creditors of the Applicant No.1 is sought for the Scheme of Arrangement by passing the following Resolution(s) as Special Resolution(s):

- (a) **“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modifications(s) or re-enactment thereof for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hyderabad Bench of the National Company Law Tribunal 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, imposed or approved by the Hyderabad Bench of the Hon’ble National Company Law Tribunal 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 be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the Scheme of Arrangement by and amongst GOCL Corporation Limited and its 2 (two) wholly owned subsidiaries, namely, IDL Buildware Limited and Gulf Carrosserie India Limited circulated to the Unsecured Creditors along with the notice and placed before the meeting and initialed by the Chairman for identification purpose, be and is hereby approved”.
- (b) **“RESOLVED FURTHER THAT** the Board of Directors of the Applicant Company (hereinafter referred to as “the Board” which expression shall also include any Committee of Directors to be constituted thereof) be and is hereby authorized to do all such acts, deeds, matters and things, which the Board considers necessary, requisite, desirable or appropriate and to make, agree or accept such modifications/ amendments/ limitations and/ or conditions arising out of or by virtue of the said Scheme or as may be directed or imposed by the Stock Exchanges with whom the shares of the Company are listed and/ or any other authorities and/ or by the Hon’ble National Company Law Tribunal, Hyderabad Bench which the Board considers necessary to effectively implement the said Scheme.”

Take further notice that you may attend and vote at the said Meeting in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at Kukatpally, Sanathnagar (IE) PO, Hyderabad-500 018, not later than 48 hours before the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of GOCL Corporation Limited.

Copies of the Scheme and the Explanatory Statement under Section 102, 230 and 232 of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the enclosures as indicated in this notice, can be obtained free of charge at the registered office of the Company

The National Company Law Tribunal, Hyderabad Bench has appointed Mr. S. Srinivasa Rao, Advocate as the Chairman of the said Meeting.

A copy of the **Scheme of Arrangement**, the Statement under Section 102 of the Companies Act, 2013 and a Form of Proxy are enclosed.

Place: Hyderabad
Date: 14.03.2018

Sd/-
S. Srinivasa Rao
Chairman appointed for the Meeting

Note :

1. All alterations made in the Form of Proxy should be initialed.
2. Only unsecured creditors of the Applicant No.1 Company may attend and vote either in person or proxy at the Unsecured Creditors meeting. Such proxy need not be a member of the Company.
3. The unsecured creditors to whom this notice is sent may vote in the meeting either in person or by proxies.
4. Unsecured creditors/ proxies/ authorized representatives attending the meetings are requested to bring a copy of the

- notice of the meeting and produce it at the entrance of the meeting venue along with duly filled in and signed attendance slip.
5. The Notice is being sent to all the unsecured creditors of the Company as on 30th November, 2017. This notice of the Tribunal Convened Meeting of the unsecured creditors of GOCL is also displayed/ posted on the website of GOCL, www.goclcorp.com.
 6. The Notice convening the aforesaid meeting will be published through advertisement in Business Standard in English language and translation thereof in Andhra Prabha in Telugu language, having wide circulation in the district where the registered office of GOCL is situated.
 7. Mrs. Dafthardar Soumya, Practising Company Secretary (ICSI Membership No. ACS No. 29312 CPNo. 13199) has been appointed as the Scrutinizer to scrutinize the votes cast on poll at the venue of the meeting and submit a report on votes cast to the Chairman of the meeting.
 8. The Scrutinizer will submit her report to the Chairman after completion of the scrutiny of the Ballots. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.goclcorp.com within 48 hours of the conclusion of the Tribunal Convened Meeting.
 9. The queries, if any, related to the Scheme should be sent to GOCL in the name of Company Secretary at the Registered Office of GOCL or addressed to its email address secretarial@goclcorp.com in such a way that GOCL will receive the same at least 7 days before the meeting.
 10. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the Registered Office of the applicant company on all working days (except Saturdays, Sundays and Public Holidays) between 10.30 am and 12.30 pm upto one day prior to the date of the meetings of the Unsecured Creditors.
 11. During the period beginning 24 hours before the time fixed for the commencement of the meeting of the unsecured creditors and ending with the conclusion of the concerned meeting, the unsecured creditors would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days' notice in writing is given to the Company addressed to the Company Secretary.
 12. The resolution shall be deemed to be passed on the date of the concerned meeting, i.e. 20th April, 2018 subject to receipt of the requisite number of votes in favour of the resolution.
 13. Pursuant to directions of the Tribunal, the notice of the meeting is being sent to the unsecured creditors in physical form as per the permitted mode.
 14. Route Map of the venue of the Tribunal Convened Meeting is given at the end of the Explanatory Statement.
 15. The authorised representative of a body corporate which is a unsecured creditors may attend and vote at the unsecured creditors Meeting provided a certified copy of the resolution passed by board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the unsecured creditors meeting as required under Section 113 of the Companies Act, 2013, is deposited at the registered office of GOCL not later than 48 hours before the scheduled time for commencement of the of the meeting.
 16. **PROCEDURE AND INSTRUCTIONS FOR ATTENDANCE REGISTRATION:**
Unsecured creditors are requested to tender their attendance slips at the registration counters at the venue of the Tribunal Convened Meeting and seek registration before entering the meeting hall. The unsecured creditors are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

Encl: As above



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH**

COMPANY APPLICATION NO. 213/230/HDB/2018
IN THE MATTER OF THE COMPANIES ACT, 2013 ('ACT')
AND
IN THE MATTER OF SECTIONS 230 TO 232 OF THE SAID ACT
AND
IN THE MATTER OF IDL BUILDWARE LIMITED
(TRANSFEROR COMPANY 1)
AND
GULF CAROSSERIE INDIA LIMITED
(TRANSFEROR COMPANY 2)
WITH
GOCL CORPORATION LIMITED
(TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND RULE 6(3) OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

Pursuant to an Order dated the 26th day of February 2018 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, in the Company Scheme Application No.213/230/HDB/2018, a meeting of the unsecured creditors of GOCL Corporation Limited, the Applicant No.1 (hereinafter referred to as "GOCL" or "the Applicant No.1"), is being convened to be held on the 20th day of April 2018 for the purpose of considering, and, if thought fit, approving, with or without modifications(s), the proposed Scheme of Arrangement between / amongst GOCL Corporation Limited (hereinafter referred to as 'GOCL' or 'the Transferee Company'), IDL Buildware Limited (hereinafter referred to as 'IDLBL') and Gulf Carrosserie India Limited (hereinafter referred to as "GCIL"). The detailed terms of the arrangement are appearing in the enclosed copy of the Scheme of Arrangement (hereinafter referred as "the Scheme").

1. Background of GOCL Corporation Limited, IDL Buildware Limited and Gulf Carrosserie India Limited:

A. GOCL Corporation Limited (CIN: L24292TG1961PLC000876; PAN: AABCG8433B):

- (a) GOCL Corporation Limited ("GOCL") is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on 20th April 1961 originally as Indian Detonators Limited and subsequently changed its name to IDL Chemicals Limited with effect from 14th May 1974, to IDL Industries Limited with effect from 31st October 1995, to Gulf Oil Corporation Limited with effect from 22nd August 2002 and to the present name, GOCL Corporation Limited with effect from 12th October, 2015.
- (b) The Registered Office of the Company is situated at Kukatpally, Post Box. No.1, Sanathnagar (IE) P.O., Hyderabad – 500018 in the State of Telangana. The e-mail address of the Company is secretarial@gocllcorp.com. There is no change in the Registered Office and the Objects of the Company in the last 5 years.
- (c) The authorized share capital of GOCL is Rs. 15,08,55,020/- (Rupees Fifteen Crores Eight Lakhs Fifty Five Thousand and Twenty) divided into 7,54,27,510 (Seven Crores Fifty Four Lakhs Twenty Seven Thousand Five Hundred and Ten) Equity Shares of Rs. 2/- each. The issued, subscribed and paid up share capital of GOCL as on the date of filing of the Application with the Hon'ble National Company Law Tribunal, Hyderabad Bench is Rs. 9,91,44,980/- (Rupees Nine Crores Ninety One Lakhs Forty Four Thousand Nine Hundred and Eighty) divided into 4,95,72,490 (Four Crores Ninety Five Lakhs Seventy Two Thousand Four Hundred and Ninety) Equity Shares of Rs. 2/- each.
- (d) Summary of the main objects as per the Memorandum of Association of GOCL (the Transferee Company) and the main businesses carried on by it are stated below:

To manufacture and otherwise deal in Detonators of all types, Explosives, Explosives Accessories, Safety Fuses,

Detonating Fuses, Blasting Equipment, Exploders; Mining & Infrastructure Services and Realty/Property Development.

- (e) The Equity Shares of GOCL are listed on the BSE Limited and the National Stock Exchange of India Limited.
- (f) This Scheme of Arrangement is for the purpose of amalgamation of two of its wholly owned subsidiaries namely IDL Buildware Limited and Gulf Carosserie India Limited (transferor entities) with this Company (GOCL Corporation Limited). This Scheme was approved by the Board of Directors of GOCL at its Meeting held on 13th September 2017 and authorized the Managing Director / Chief Financial Officer / Company Secretary to make any amendments, alterations and modifications in the said Scheme as may be deemed desirable or expedient or as may be directed by the Tribunal.
- (g) The Following Directors voted in favour of the resolution for the Scheme of Arrangement:
- Mr. Ajay Prakash Hinduja
 - Mr. K. N. Venkatasubramanian
 - Mr. M. S. Ramachandran
 - Mr. Ashok Kini
 - Mrs. Kanchan Chitale
 - Mr. Subhas Pramanik
- (h) The Names, the addresses and the shareholding details of the Promoter, the Directors and the Key Managerial Persons (KMP) of GOCL Corporation Limited are as follows:

SI No	Name and address of the Promoter	CIN	Status	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Hinduja Power Limited 19, Church Street Port Louis Mauritius	Not Applicable	Corporate Entity	37146791*	--	--

SI No	Name of the Director and his/her address	DIN	Designation	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Mr. Ajay P Hinduja 13-B, Chemin de la Prevote, 1223 Colony, Geneva, Switzerland	00642192	Chairman	--	--	--
2	Mr. Ramkrishan P Hinduja, 13-B, Chemin de la Prevote, 1223 Colony, Geneva Switzerland	00278711	Vice-Chairman	--	--	--
3	Mr. K N Venkatasubramanian D-4/D-5, Ashok Swetha 173, Avvai Shanmugam Salai Royapettah Chennai- 600014	00007392	Independent Director	4500	--	--
4	Ms. Kanchan Chitale 167/C, Eoomanawadi, Dr. Ambedkar Road, Dadar, Mumbai, Maharashtra-400014	0007267	Independent Director	--	--	--

5	Mr. M S Ramachandran C/23, 2nd Floor, Green Park Main, New Delhi-110016	00943629	Independent Director	900	--	--
6	Mr. Ashok Kini B-202, Mantri Pride Apartments Mountain Road, 1st Block Jayanagar Bangalore - 560011	00812946	Independent Director	--	--	--
7	Mr. Subhas Pramanik Plot No.14, Naturoville Yapral, Secunderabad- 500 087	00020414	Managing Director	7497	--	--

SI No	Name of the KMP and his address	PAN	Designation	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Mr.Ravi Jain Rain Tree Park, T-24, Flat 101 Kukatpally, Hyderabad - 500018	ACWPJ0839J	Chief Financial Officer	--	--	1
2	Mr.A.Satyanarayana Flat No.402, Hoyasala Towers, Ganesh Nagar, Ramanthapur, Hyderabad-500013	ABQPA4807J	Company Secretary	1	1	1

*constituting 74.94% of the share capital of the Company. The balance 25.06% share capital held by public shareholders including domestic institutional investors and foreign portfolio investors.#

B. IDL Buildware Limited (CIN: U70102TG1994PLC018453; PAN: AAACI7068R) and Gulf Carrosserie India Limited (CIN: U23201TG1994PLC102889; PAN: AAACG4398N)

(a) IDL BUILDWARE LIMITED (“IDLBL/ Transferor Company 1”) is a public company limited by Shares was incorporated under the provisions of the Companies Act, 1956 and having its registered office at c/o GOCL Corporation Limited, Kukatpally, PB. No.1, Sanathnagar (IE), Hyderabad – 500018 in the State of Telangana. The Company was incorporated on 03rd day of October, 1994 in the State of Telangana (erstwhile Andhra Pradesh).

(b) The authorized share capital of IDLBL is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,50,000 (Two Lakhs Fifty Thousand) 8% redeemable cumulative preference shares of Rs.100/- each. The issued, subscribed and paid up share capital of IDLBL as on the date of filing of the Application with the Hon’ble National Company Law Tribunal, Hyderabad Bench is Rs. 3,57,00,000/- (Rupees Three Crores Fifty Seven Lakhs) divided into 19,70,000 (Nineteen Lakhs Seventy Thousand) equity shares of Rs. 10/- each and 1,60,000 (One Lakh Sixty Thousand) 8% redeemable cumulative preference shares of Rs. 100/- each.

(c) There was no change in the name and registered office of IDLBL in the last five years.

(d) Main Objects of IDLBL:

(a) To produce, manufacture or otherwise acquire, sell, distribute, deal in and dispose off chemical products of every nature and description and compounds, alkalis and acids, gases, fertilisers and compounds, intermediaries, derivatives and by-products thereof and products to be made there from including partition wall phospho gypsum and its panels, ceiling tiles, fibrous boards, artificial marble, special plasters, plaster boards, plaster of paris, cement retarders, other building material and requisites, anhydrous gypsum, polymerized gypsum, calcium sulphate, plastics and resins and other related products etc. and fly ash composed bricks blocks or related products.

(b) To carry on the business as traders, importers, exporters, intenders, manufacturer, contractor of prefab

houses, partitions, trailers, pipes and pipe fittings, plumbing material, conduits, ceramic tiles, sanitary ware and fittings, electrical wires and light fittings, lighting systems, acoustic systems, refrigeration, air conditioning, air handling system and to carry on the business as stevedores, cartage and haulage contractor, job masters, custom house agents, warehouse man, interior designers and take up all maintenance services.

IDLBL has amended its Objects Clause in the years 2012 and 2014 to add the following objects:

“To carry on the business to own, lease, manage, let on rent and or hire, motor cars, trucks, tankers, tractors, buses, mining and earth moving equipment, excavators, shovel, dumpers, loaders, road rollers, motorcycles, tempos, three wheelers, vans, jeeps, scooters, and run establish, install and build workshops, garages, service centers, home and office management services, property management services, vehicle care / fitness centers, repair centers, to service, handle, finish, improve, clean, renovate, refurbish, repair vehicles of all description and to provide to passengers, travelers, drivers, driver assistants, recreation services, rest rooms, convenience services, and catering / restaurant services”.

“To carry on the business as trader, importer, exporter, contractor, manufacture of rubber based contact adhesives, adhesives and binders, dispersions, epoxy adhesives, mould release agents and all other types of adhesives and construction chemicals , paints, emulsions, textures, primers, water proofing agents, putties and powder blends, tile adhesives and plasticizers”

“To carry on the business to own, lease, buy, sell, trade , manage, let on rent and or hire, motor cars, trucks, tankers, tractors, buses, mining and earth moving equipment, excavators, shovel, dumpers, loaders, road rollers, motorcycles, tempos, three wheelers, vans, jeeps, scooters, and run establish, install and build workshops, garages, service centers, home and office management services, property management services, vehicle care / fitness centers, repair centers, to service, handle, finish, improve, clean, renovate, refurbish, repair vehicles of all description and to provide to passengers, travelers, drivers, driver assistants, recreation services, rest rooms, convenience services, and catering / restaurant services”.

- (e) GULF CAROSSERIE INDIA LIMITED (“GCIL/ Transferor Company 2”) is a public company limited by Shares was incorporated under the provisions of the Companies Act, 1956 and having its registered office at c/o GOCL Corporation Limited, Kukatpally, PB.No.1, Sanathnagar (IE), Hyderabad – 500018 in the State of Telangana. The Company was originally incorporated on 08th day of June, 1994 in the State of Maharashtra and subsequently shifted its Registered Office to the State of Telangana vide the Central Government (delegated to the Regional Director) Order dated 15th October 2015 issued by the Regional Director, Mumbai and obtained a fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh and Telangana on 05.02.2016. The e-mail address of the Company is secretarial@gocllcorp.com.
- (f) The authorized share capital of GCIL is Rs. 1,00,00,000/- (Rupees One Crores) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid up share capital of GCIL as on the date of filing of the Application with the Hon’ble National Company Law Tribunal, Hyderabad Bench is Rs. 40,00,070/- (Rupees Fourty Lakh Seventy) divided into 4,00,007 (Four Lakh Seven) equity shares of Rs. 10/- each.
- (g) Main Objects of GCIL:
- To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, preparers, marketers, buyers, sellers, distributors, and suppliers of all kinds and varieties of additives, viz diesel fuel additives, gasoline fuel additives, radiator repair, coolant additives.
 - To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, prepares, marketers, buyers, sellers, distributors and suppliers of general all purpose, multipurpose lubricant sprays and aerosol, Teflon based grease spray and other grease based products, rust removers, rust converters, spray paints, all types of sealants, including tyre sealants and metal sealants, dash board cleaners, car polishes and protectives.
 - To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, preparers, marketers, buyers, sellers, distributors, and suppliers, of all types , kinds , varieties of additives used in car care products viz. carburetor, valve, cleaners, diesel injectors for all house – hold industries, cars and automobile industries.
- (h) There is no change in the name and objects clause of GCIL in the last five years.



(i) The Names and the addresses of Promoters and the Directors of IDL Buildware Limited are as follows:

SI No	Name of the Promoter and his address	CIN	Status	No. of Shares held in		
				GOCL	IDLBL	GCIL
1	GOCL Corporation Limited Post Bag No.1, Sanathnagar (IE) PO - Kukatpally, Hyderabad- 500018	L24292TG1961PLC0 00876	Corporate Entity	--	19,70,000 Equity Shares @10/-each and 1,60,000 Preference Shares @100/- each	4,00,007 Equity Shares @10/-each

SI No	Name of the Director and his address	DIN	Designation	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Mr. Subhas Pramanik, Plot No. 14, Naturoville Yapral Secunderabad- 500087	00020414	Director	7497	--	--
2	Mr. A.D. Sao Flat No. 103, Sai Golden Apartments, Anjaneyanagar, Moosapet, Hyderabad – 500 018	00671493	Director	--	--	--
3	Mr. P. Divakaran Plot No. 219, Phase – 1, Saket, Kapra Hyderabad – 500 062	00672146	Director	--	--	--

(j) The Names and the addresses of Promoters and the Directors of Gulf Caessorie India Limited are as follows:

SI No	Name of the Promoter and his address	CIN	Status	No. of Shares held in		
				GOCL	IDLBL	GCIL
1	GOCL Corporation Limited Post Bag No.1, Sanathnagar (IE) PO, Kukatpally, Hyderabad- 500018	L24292TG1961PLC0 00876	Corporate Entity	--	19,70,000 Equity Shares @10/-each and 1,60,000 Preference Shares @100/- each	4,00,007 Equity Shares @10/-each

SI No	Name of the Director and his address	DIN	Designation	No. of Equity Shares held in		
				GOCL	IDLBL	GCIL
1	Mr. Subhas Pramanik, Plot No. 14, Naturoville Yapral Secunderabad- 500087	00020414	Director	7497	--	--
2	Mr. K.N.Venkatasubramanian D-4 / D-5, Ashok Swetha 173, Avvai Shanmugam Salai, Royapettah, Chennai- 600 014	00007392	Director	4500	--	--
3	Mr. N. Chandrasekharan Flat No. B 801, Safal Twins, Sion Trombay Road Mumbai – 400 088	01635415	Director	--	--	--

(k) The following Directors of IDLBL voted in favour of the resolution for the Scheme of Arrangement:

- Mr. Subhas Pramanik
- Mr. A. D. Sao
- Mr. P. Divakaran

(l) The following Directors of GCIL voted in favour of the resolution for the Scheme of Arrangement:

- Mr. K. N. Venkatasubramanian
- Mr. Subhas Pramanik
- Mr. N. Chandrasekharan

2. Rationale of the Scheme and Benefits to the Company, Members, creditors and others.

The proposed Arrangement/ Amalgamation is expected to result in better and efficient utilization of resources and consolidation of properties of the Transferor Companies and Transferee Company, reduction in overheads and other expenses and create a stronger base for future growth of the amalgamated entity. This Scheme of Arrangement is in the interest of GOCL, IDLBL and GCIL, their respective shareholders, employees and all concerned. The Scheme does not affect the interest of the workers, employees of the Transferor Companies, as their services shall be deemed to have been continuous and not interrupted by reason of the Arrangement. The terms and conditions of service applicable to such staff, workmen or employees after the arrangement shall not in any way be less favorable than those applicable to them immediately preceding the Arrangement.

3. Salient Features of the Scheme

The salient features of the Scheme are summarized as follows:

- a. Appointed/ Transfer Date is 1st October, 2017 or such other date as may be fixed by the Hon'ble National Company Law Tribunal, Hyderabad Bench.
 - b. The Scheme shall be effective from the Effective Date.
 - c. The Scheme broadly envisages amalgamation of two of its wholly owned subsidiaries with the holding company and does not involve payment of any consideration / issue of any shares of the Transferee Company.
 - d. On the Scheme becoming effective, the Transferor Companies shall without any further act, instrument or deed stand dissolved without being wound-up.
4. The features set out above being only the salient features of the Scheme, the unsecured creditors are requested to read the enclosed Scheme to get themselves acquainted with all the detailed provisions thereof.
 5. The rights and interests of the members, the creditors, the Promoters, the Directors, and the employees of GOCL, IDLBL and GCIL will not be prejudicially affected by the Scheme as the scheme is for amalgamation of the wholly owned subsidiaries with the holding company. GOCL, IDLBL and GCIL have not accepted any deposits in the last three years nor issued any debentures. There are no outstanding public deposits in any of the companies involved in the Scheme.
 6. The Scheme will not adversely affect the rights of any of the creditors of the said Companies in any manner whatsoever and due provisions have been made for payment of liabilities as and when the same fall due in the usual course.
 7. None of the Directors or Key Managerial Personnel of GOCL Corporation Limited has any beneficial shareholding or any other interest in IDLBL or GCIL. Thus the proposed Scheme does not have any effect on the Promoters, Directors and the Key Managerial Personnel of GOCL. The effect of the Scheme on the interests of the Directors and Key Managerial Personnel and their relatives or Promoters, is not different from the effect of the Scheme on other shareholders of GOCL.
 8. Since IDLBL and GCIL are GOCL's wholly owned subsidiaries, GOCL along with its nominees holds 100% shares of IDLBL and GCIL.

9. IDLBL and GCIL being wholly owned subsidiaries of GOCL, no shares would be issued to the shareholders of GOCL in consideration for the arrangement. Accordingly, there would be no change in the shareholding pattern of GOCL post arrangement.
10. Upon sanction of Scheme of Arrangement by the Hon'ble NCLT, Hyderabad Bench, the Authorised Share Capital of GOCL shall stand amended to Rs. 21,08,55,020/- (Rupees Twenty One Crores Eight Lakhs Fifty Five Thousand Twenty only) divided into 10,54,27,510 (Ten Crores Fifty Four Lakhs Twenty Seven Thousand Five Hundred and Ten only) equity shares of Rs. 2/- each (Rupees Two only).
11. As on 30th November 2017, the Transferee Company has 343 unsecured creditors amounting to Rs. 10,82,62,164/-. The secured creditors have already consented to the Scheme.
12. There are no investigations pending against any of the Companies involved in this Scheme.
13. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement - As the Scheme is solely for the purpose of amalgamation of wholly owned subsidiaries with the holding company and there is no issue of shares by the Transferee Company, obtaining of Valuation Report, Fairness Opinion, Observation Letters from the Stock Exchanges, etc are not applicable. The Company believes that other than sanction of the Hon'ble NCLT upon approval of the Scheme by the Shareholders and the Unsecured Creditors, no other approval, etc is required for implementing the proposed Scheme of Arrangement.
14. The Directors of GOCL are deemed to be interested in the proposed Scheme to the extent of their holdings of Equity Shares in GOCL, particulars whereof are given in the Register of Directors' Shareholding, which is available for inspection at the Registered Office of the Company.
15. Copies of the following documents are open for obtaining extract from or for making or obtaining copies of or inspection at the registered office of GOCL on any working day:
 - a. Memorandum and Articles of Association of GOCL, IDLBL and GCIL.
 - b. Copy of the Scheme of Arrangement;
 - c. Latest audited financial statements of the company including consolidated financial statements of GOCL and the Unaudited Financial Results of GOCL for the half year ended 30th September 2017 and the Limited Review Report issued by its Auditors.
 - d. Copy of the Order dated 26th February, 2018, passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench directing the convening of the meeting of the equity shareholders and unsecured creditors of the Applicant Company.
 - e. The certificate issued by Auditor of the company to the effect that the accounting treatment proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013
 - f. Contracts or agreements material to the compromise or arrangement;
 - g. Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;

Dated this 14th March, 2018

Sd/-

S. Srinivasa Rao
Chairperson of the Meeting



**SCHEME OF ARRANGEMENT
BETWEEN
GOCL CORPORATION LIMITED
AND
IDL BUILDWARE LIMITED
AND
GULF CAROSSERIE INDIA LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

PART A

1. DESCRIPTION OF COMPANIES:

1.1 GOCL CORPORATION LIMITED (“GOCL/ Transferee Company”) is a public listed Company incorporated under the provisions of the Companies Act, 1956 bearing CIN: L24292TG1961PLC000876 and having its registered office at Kukatpalli P.B.No.1, Sanatnagar (IE), Hyderabad, 500018 in the State of Telangana. The equity shares of GOCL are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company was originally incorporated as “Indian Detonators Limited” on 20th day of April, 1961 in the State of Telangana (erstwhile Andhra Pradesh). It was earlier known as Indian Detonators Limited, IDL Chemicals Limited, IDL Industries Limited and Gulf Oil Corporation Limited respectively.

GOCL is primarily engaged in following businesses/ divisions as set out below:

- (i) **Energetics and Industrial Explosives** – Primarily engaged in the business of manufacturing, marketing and technical services in industrial explosives, detonating accessories, and special devices for Defence and Space applications;
- (ii) **Mining and Infrastructure Contracts** – Under this business, GOCL undertakes large scale mining services in coal, iron ore, limestone and uranium mines. GOCL also undertakes contracts in the infrastructure sector such as underground metro railways, elevated highways, industrial structures/ buildings;
- (iii) **Property Development** – GOCL typically develops large properties owned by it into special economic zones, industrial parks and commercial conglomerates.

1.2 IDL BUILDWARE LIMITED (“IDLBL/ Transferor Company 1”) is a Company incorporated under the provisions of the Companies Act, 1956 bearing CIN: U70102TG1994PLC018453 and having its registered office at c/o GOCL Corporation Limited, Kukatpally, PB. No.1, Sanathnagar (IE), Hyderabad – 500018 in the State of Telangana. The Company was incorporated on 03rd day of October, 1994 in the State of Telangana (erstwhile Andhra Pradesh). IDLBL is currently a wholly owned subsidiary of GOCL. The main objects of the Company are:

- (a) To produce, manufacture or otherwise acquire, sell, distribute, deal in and dispose off chemical products of every nature and description and compounds, alkalis and acids, gases, fertilisers and compounds, intermediaries, derivatives and by-products thereof and products to be made there from including partition wall phospho gypsum and its panels, ceiling tiles, fibrous boards, artificial marble, special plasters, plaster boards, plaster of paris, cement retarders, other building material and requisites, anhydrous gypsum, polymerized gypsum, calcium sulphate, plastics and resins and other related products etc. and fly ash composed bricks blocks or related products.
- (b) To carry on the business as traders, importers, exporters, intenders, manufacturer, contractor of prefab houses, partitions, trailers, pipes and pipe fittings, plumbing material, conduits, ceramic tiles, sanitary ware and fittings, electrical wires and light fittings, lighting systems, acoustic systems, refrigeration, air conditioning, air handling system and to carry on the business as stevedores, cartage and haulage contractor, job masters, custom house agents, warehouse man, interior designers and take up all maintenance services.

1.3 GULF CAROSSERIE INDIA LIMITED (“GCIL/ Transferor Company 2”) is a Company incorporated under the provisions of the Companies Act, 1956 bearing CIN: U23201TG1994PLC102889 and having its registered office at c/o GOCL Corporation Limited, Kukatpally, PB.No.1, Sanathnagar (IE), Hyderabad – 500018 in the State of Telangana. The Company was originally incorporated on 08th day of June, 1994 in the State of Maharashtra and

subsequently shifted its Registered Office to the State of Telangana Vide the Order dated 15th October 2015 issued by the Regional Director, Mumbai and obtained a fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh and Telangana on 5.2.2016.

1.4 GCIL is currently a wholly owned subsidiary of GOCL. The main objects of the Company are:

- (a) To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, preparers, marketers, buyers, sellers, distributors, and suppliers of all kinds and varieties of additives, viz diesel fuel additives, gasoline fuel additives, radiator repair, coolant additives.
- (b) To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, prepares, marketers, buyers, sellers, distributors and suppliers of general all purpose, multipurpose lubricant sprays and aerosol, Teflon based grease spray and other grease based products, rust removers, rust converters, spray paints, all types of sealants, including tyre sealants and metal sealants, dash board cleaners, car polishes and protectives.
- (c) To manufacture, produce, extrude, fabricate, act as dealers, importers, exporters, converters, designers, formulators, preparers, marketers, buyers, sellers, distributors, and suppliers, of all types , kinds , varieties of additives used in car care products viz. carburetor, valve, cleaners, diesel injectors for all house – hold industries, cars and automobile industries.

2. DEFINITIONS

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

- 2.1 **“Act”** means the Companies Act, 1956 and/or Companies Act, 2013 (wherever applicable) as amended from time to time and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force;
- 2.2 **“Amalgamated Entity”** means GOCL Corporation Limited after approval of the Scheme of Arrangement by National Company Law Tribunal.
- 2.3 **“Arrangement”** means the term “arrangement” as referred to and understood under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act;
- 2.4 **“Appointed Date”** or **“Transfer Date”** or means the date from which this Scheme shall become operative viz., 1st October, 2017 or in case the Hon’ble National Company Law Tribunal, Hyderabad Bench modifies the Appointed Date to such other date, then the same shall be the Appointed Date.
- 2.5 **“Board”** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be.
- 2.6 **“BSE”** means BSE Limited and **“NSE”** means the National Stock Exchange of India Limited.
- 2.7 **“NCLT”** or **“Tribunal”** means the Hyderabad Bench of Hon’ble National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013 having jurisdiction in relation to GOCL, IDLBL and GCIL or such other competent authority under law to whom this Scheme in its present form is submitted for sanctioning under Sections 230–232 of the Act;
- 2.8 **“Effective Date”** shall mean the date on which the certified copy of the order of the Tribunal sanctioning the Scheme vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Companies in the Transferee Company is filed with Registrar of Companies of Telangana and Andhra Pradesh, Hyderabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof.
- 2.9 **“Record Date”** means the date on which the Board of Directors of Transferee Company decides for nullifying the shares of the Transferor Companies i.e., cancellation of the shares held by the Transferee Company.
- 2.10 **“Scheme”** means this Scheme of Arrangement pertaining to the amalgamation of the Transferor Companies with the Transferee Company in its present form or with any modification(s) approved or imposed or directed by the Tribunal, or as may be modified from time to time.
- 2.11 **“Transferor Company 1”** means M/s. IDL Buildware Limited (IDLBL).
- 2.12 **“Transferor Company 2”** means M/s. Gulf Carosserie India Limited (GCIL).
- 2.13 **“Transferor Companies”** shall mean and include IDL Buildware Limited (Transferor Company 1) and Gulf Carosserie India Limited (Transferor Company 2) respectively.
- 2.14 **“Transferee Company”** means M/s. GOCL Corporation Limited (GOCL)
- 2.15 The **“said Assets”** shall mean and include the Undertaking, the entire business, all cash balance with banks, inter-corporate deposits, investments, housing loans, advances, fixed assets and other assets, all other movable and

immovable properties (including immoveable properties more particularly mentioned in the **Schedule** hereto), plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks securities, spares, tools and instruments, inventories, book debts, remittances in transit, post dated cheques, benefit of any security arrangements including assigned insurance policies, National Savings Certificates, Indira Vikas Patra or any other instrument, postage stamps on hand, pre-paid expenses, concessions, tax exemptions, tax credits, Income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licences, Leases, registrations agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages of whatsoever nature and where so ever situate, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity connections, power plants, electricity generation & installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies.

- 2.16 **The “said Liabilities”** shall mean all debts, whether statutory, revenue or otherwise, term deposits, borrowings, bills payable, interest accrued and all other liabilities including Contingent Liabilities, duties, undertakings and obligations of the Transferor Companies.
- 2.17 **“Undertaking” or “Undertakings”** shall in relation to Transferor Companies means the whole of the business carried on by such Transferor Companies and shall include:-
- (a) all the assets and liabilities of whatsoever nature shown in the books of the Transferor Companies including immovable, movable, intellectual property rights, bills, etc., wherever situated of the Transferor Companies as on the Appointed Date;
 - (b) all the assets wherever situated, whether moveable or immovable, tangible or intangible, including all plant and machinery, buildings, offices, depots together with all present and future rights pertaining to the transferred Undertakings and properties of the Transferor Companies including all cash balance with banks, inter-corporate deposits, investments, advances, fixed assets and other assets, all other movable and immovable properties, estates, lands, buildings, installations, plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks securities, spares, tools and instruments, inventories, book debts, remittances in transit, benefit of any security arrangements including assigned insurance policies, or any other instrument, postage stamps on hand, pre-paid expenses, concessions, tax exemptions, tax credits, Income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licences, Leases, registrations agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages of whatsoever nature and wheresoever situate, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity connections, electricity generation & installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies.
 - (c) all the debts, liabilities, (including Contingent and future liabilities), duties and obligations of the Transferor Companies including export obligations;
 - (d) all the reserves, movable and immovable properties, estates, assets, all permits, quotas, rights, entitlements, industrial and other licences, approvals, consents from various authorities (whether granted or pending) tenancies, offices and depots, trademarks, patents, copyrights, trade secrets, confidential information, inventions, know-how, goodwill, all other intellectual property, bank accounts, privileges, receivables, all rights in goods sold or leased, benefits, and all rights and benefits (including liabilities) under the sales tax deferrals/incentives granted by Government s of Andhra Pradesh / Telangana or any other Government, power (electricity) subsidies whether granted or pending with Government, reimbursements, excise duty benefits and other benefits, lease rights, licences, all benefits and rights under pending applications and clearances, powers and facilities of every kind, nature and description of whatsoever nature, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity connections, power plants, electricity generation & installations and other services, provisions, funds benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies

business and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals;

- (e) all earnest moneys and/or security deposits paid by the Transferor Companies in connection with or relating to the Transferor Companies businesses; and
- (f) all necessary records, files, papers engineering and process information, computer programmes, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to Transferor Companies business.
- (g) All Taxes paid under the Income Tax Act by the Transferor Companies whether Advance Tax, Self Assessment Tax, Minimum Alternate Tax and all other taxes paid and pending for adjustment against tax payable for the respective years.
- (h) All refunds/ reimbursement receivable by the Transferor Companies from Central Excise, Customs, DGFT, sales Tax or any other Government.

3. CAPITAL STRUCTURE:

3.1 TRANSFEROR COMPANY 1:

Presently the share capital of IDL Buildware Limited (IDLBL) is as under

Authorized Share Capital:

Particulars	Amount in Rs.
25,00,000 Equity Shares of Rs.10/- each	2,50,00,000
2,50,000 8% redeemable cumulative preference shares of Rs.100/- each	2,50,00,000
Total	5,00,00,000

Issued, Subscribed and Paid-up Capital:

Particulars	Amount in Rs.
19,70,000 Equity Shares of Rs.10/- each	1,97,00,000
1,60,000 8% redeemable cumulative preference shares of Rs.100/- each	1,60,00,000
Total	3,57,00,000

3.2 TRANSFEROR COMPANY 2:

Presently the share capital of the Gulf Carrosserie India Limited (GCIL) is as under:

Authorized Share Capital:

Particulars	Amount in Rs.
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000

Issued, Subscribed and Paid-up Capital:

Particulars	Amount in Rs.
4,00,007 Equity Shares of Rs.10/- each	40,00,070
Total	40,00,070

3.3 TRANSFEREE COMPANY:

Presently the share capital of the GOCL Corporation Limited (GOCL) is as under

Authorized Share Capital:

Particulars	Amount in Rs.
7,54,27,510 Equity Shares of Rs.2/- each	15,08,55,020
Total	15,08,55,020

Issued, Subscribed and Paid-up Capital:

Particulars	Amount in Rs.
4,95,72,490 equity shares of Rs. 2/- each	9,91,44,980
Total	9,91,44,980

4. OPERATIVE DATE OF THE SCHEME

Upon becoming effective this Scheme, shall operate retrospectively with effect from the Transfer Date/ Appointed Date.

5. TRANSFER OF UNDERTAKING:

- 5.1 Upon the Scheme becoming effective, with effect from the opening of business as on the Transfer Date, the entire Undertakings of the Transferor Companies shall, without any further act or deed and without registration of any document or order with any registering authority including the sub-registrar of assurances and without payment of any further stamp duty on such transfer be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 232 and other applicable provisions of the said Act.
- 5.2 Subject to the provisions of this Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 232(4) of the said Act, all the properties, estates, assets, rights, title and interest of the Transferor Companies in the said assets shall, without any further act or deed and without registration of any document or order with any registering authority including the sub-registrar of assurances and without payment of any further stamp duty on such transfer be transferred to and vested in the Transferee Company so as to become as and from the Transfer Date, the estates, assets, rights, title and interests of the Transferee Company.
Provided that the transfer and vesting as aforesaid shall be subject to existing securities, mortgages, charges or any other encumbrances (if any, as may be subsisting) over or in respect of the said assets or any part thereof.
- 5.3 Without prejudice to the above Clause, in respect of such of the said Assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in accordance with applicable provisions of law;
- 5.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.
- 5.5 The said Assets, other than the assets transferred in the manner provided in the aforesaid Clause and comprised in the undertakings of the Transferor Companies whether or not included in the books of the Transferor Companies shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Transfer Date, by virtue of the order of sanction of the Tribunal under the provisions of Section 232 of the Act and the Transferee Company shall be entitled to get the change in the legal rights mutated in its name in the records of the statutory / regulatory / government authorities.
- 5.6 All the said Liabilities of the Transferor Companies shall stand transferred to or be deemed to have been transferred,

without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 232 and other applicable provisions of the said Act so as to become as and from the Transfer Date, the debts, liabilities, duties, Undertakings and obligations of the Transferee Company and further that 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 and obligations have arisen in order to give effect to the provisions of this Clause;

- 5.7 Upon the coming into effect of this Scheme, any loans or other obligations due between or amongst the Transferor Companies and the Transferee Company, if any, shall stand discharged and there shall be no liability in this behalf by or from one company to another company and in so far as any securities or notes issued by the Transferor Companies, and held by the Transferee Company, are concerned, the same shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date also stand discharged and cancelled as on the Effective Date, and shall be of no effect and the Transferor Companies shall have no further obligations outstanding in that behalf.
- 5.8 Since the entire Undertakings of the Transferor Companies together with all the assets and liabilities of the Transferor Companies stand transferred to and vested in the Transferee Company, all assets, whether tangible or intangible, all the liabilities including contingent liabilities, losses, provisions, and reserves of the Transferor Companies shall, with effect from the Transfer Date be deemed to be the assets, losses, liabilities including contingent liabilities, provisions and reserves of the Transferee Company on the same terms and conditions.
- 5.9 There is no likelihood that any creditor of the Transferor Companies/ Transferee Company would be prejudiced as a result of the Scheme and there is no arrangement or compromise with any of the creditors of the said companies.

6. TRANSFER OF RIGHTS AND OBLIGATIONS UNDER CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1 On and from the Transfer Date, and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company(ies) are a party or to the benefit of which the Transferor Company(ies) may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effective against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall if necessary and if so required for the purpose of complying with the regulatory provisions enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any arrangement or confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.
- 6.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of the secured creditors or other creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are party or are subject to in order to give formal effect to the provisions contained in this Scheme. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

7. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, petition, appeal, revision or other proceedings of whatever nature (hereinafter called “the Proceedings”) by or against the Transferor Companies under any statute, whether pending on the Transfer Date, or which may be instituted in future (whether before or after the effective date) in respect of any matter arising before the effective date and relating to the Transferred Undertaking as agreed between the Transferor Companies and the Transferee Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the said assets/ liabilities of the Transferor Companies or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

8. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES

All the staff, workmen and other employees on the permanent rolls of the Transferor Companies immediately before the Transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 8.1 Their services shall have been continuous and shall not have been interrupted by reason of the transfer of the

Undertaking;

- 8.2 The terms and conditions of services applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 8.3 It is expressly provided that so far as the Provident Fund amounts paid by the Transferor Companies payable by itself and deducted from the employee's wages and salaries and deposited with the Regional Provident Fund Commissioner, for and on behalf of the staff including workmen and other employees of the Transferor Companies are concerned, the same shall, upon the Scheme becoming effective shall stand substituted as if made by the Transferee Company for all purpose with the said Regional Commissioner of Provident Fund in the name of the Transferee Company and it is hereby clarified that for the aforesaid purpose the services of the employees who are employees of the Transferor Companies as on the Effective Date shall be treated as having been in the employment of the Transferee Company without any break of the service as having been in the continuous service of the Transferee Company.
- 8.4 Upon this Scheme becoming effective, the Superannuation Fund Scheme with Life Insurance Corporation of India of the Transferor Company1 which exists immediately prior to the Effective date, shall stand transferred to the similar fund scheme of the Transferee Company for all purposes whatsoever.

9. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UPTO THE EFFECTIVE DATE

With effect from the Transfer Date upto and including the Effective Date:

- 9.1 The Transferor Companies shall carry on and be deemed to have carried on all its business and activities with due diligence and prudence and shall be deemed to have held and been in possession of all the said Assets for and on account of and in trust for the Transferee Company.
- 9.2 The transfer and vesting of the property and liabilities and the continuance of the proceedings by the Transferee Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies in the ordinary course of business on and after the Appointed Date but prior to the effective date and all such acts, deeds and things done and executed by the Transferor Companies in respect thereto shall be deemed to be done by the Transferee Company as if done and executed on behalf of itself.
- 9.3 All the profits/ losses or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits/ losses or incomes or rights and privileges or expenditure or losses of the Transferee Company, as the case may be, including for the purposes of taxation.
- 9.4 Provided always that the Transferor Companies and the Transferee Company shall have the liberty to take up any new projects, avail any new loans and facility and raise any debentures and to create any mortgage or charge on their respective properties and/or to declare any interim dividend on its Equity Shares (provided however the Transferor Companies shall obtain the consent of the Board of Directors of the Transferee Company for declaring any dividend) and otherwise carry on all activities in the usual course of business.

10. DIVIDENDS, PROFITS, BONUS/ RIGHTS SHARES:

- 10.1 The Transferor Companies shall be entitled to declare and pay dividend, whether interim or final, to its shareholders for any financial year or any period from the date of filing of scheme up to the effective date subject, however, to the prior written approval of the Board of the Transferee Company and subject to such other agreements entered into by the Transferor Companies.
- 10.2 Subject to the provisions of the Scheme, the profits of the Transferor Companies for the period beginning from 1st October, 2017 (being the Appointed Date) shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend by the Transferee Company in respect of its financial year ending 31st March, 2018 or any year thereafter.
- 10.3 The Transferor Companies shall not issue or allot any Rights Shares or Bonus Shares out of its Authorised or un-issued Share Capital for the time being except with the permission of the Board of the Transferee Company.

11. TAXATION MATTERS:

- 11.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further,

the Minimum Alternate Tax paid by the Transferor Companies under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Companies as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made of the 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.

- 11.2. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.
- 11.3. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment on or after the Appointed Date and presented after the Effective Date.

12. OBJECTS/BENEFITS OF THE ARRANGEMENT

- 12.1. The arrangement would result in better and efficient utilization of resources of the Transferor Companies and Transferee Company, reduction in overheads and other expenses and create a stronger base for future growth of the amalgamated entity.
- 12.2. To have better administrative and managerial control for the management, as the merger of the companies would ensure synergy in administration and management.
- 12.3. The Transferee Company will derive and avail the benefits of assets of the Transferor Companies, thereby increasing its financial strength and enhance the value of its business and asset base to result in maximization of shareholders wealth.
- 12.4. The proposed Arrangement in general will have beneficial results for the Companies, their shareholders, employees and all other stakeholders.

13. CONSIDERATION

- 13.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire equity shares of the Transferor Companies are held by the Transferee Company and its Nominees. Accordingly there would be no issue of equity shares of the Transferee Company to the shareholders of the Transferor Companies. Pursuant to the vesting of the undertakings of the Transferor Companies in the Transferee Company the equity shares of the Transferor Companies held by the Transferee Company, shall automatically stand cancelled. Towards consideration necessary entries will be made in the books of accounts of the Transferee Company to reflect the investments made in the Transferor Companies in an appropriate manner.
- 13.2 In view of the fact that the Transferor Companies are wholly owned subsidiaries of the Transferee Company and there being no allotment of shares by the Transferee Company as it holds all the shares in the Transferor Companies, the Transferee Company shall not be required to pay any stamp duty for implementation of this Scheme of Arrangement involving Amalgamation of the wholly owned subsidiary companies with the holding company.

14. REORGANISATION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY

Upon the Scheme becoming fully effective:

- 14.1. Without any further act, instrument or deed, the Authorised equity share capital of Transferor Companies shall be combined with the authorised Share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies on its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorized Equity Share capital.
- 14.2. The 2,50,000 8% redeemable cumulative preference shares of Rs.100/- each forming part of the authorized share capital of IDLBL shall be converted into equity shares and shall form part of equity share capital of the transferee company without any further effect. On the approval of the shareholders of the companies to the Scheme it shall be deemed that the said shareholders have also accorded all relevant consents under the provisions of Companies Act, 2013 and Companies Act, 1956 to the extent the same may be considered applicable

**PRE AMALGAMATION SHARE CAPITAL STRUCTURE OF THE COMPANIES:**

(Amount in Rs.)

AUTHORISED SHARE CAPITAL	GOCL	IDLBL	GCIL
Equity share Capital	15,08,55,020 (divided into 7,54,27,510 shares of Rs. 2/- each)	2,50,00,000 (divided into 25,00,000 shares of Rs. 10/- each)	1,00,00,000 (divided into 10,00,000 shares of Rs. 10/- each)
8% Redeemable Cumulative Preference share Capital	NIL	2,50,00,000 (divided in to 2,50,000 shares of Rs. 100/- each)	NIL
TOTAL	15,08,55,020	5,00,00,000	1,00,00,000

POST AMALGAMATION SHARE CAPITAL STRUCTURE OF GOCL:

(Amount in Rs.)

AUTHORISED SHARE CAPITAL	GOCL
Equity share Capital	21,08,55,020 (divided into 10,54,27,510 shares of Rs. 2/- each)

14.3. Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and hereby stand altered, modified and amended pursuant to the provisions of Companies Act, 2013 and the provisions of Companies Act, 1956 as may be applicable by deleting the existing Clause and replacing it by the following:

“The Share Capital of the Company is **Rs. 21,08,55,020/-** (Rupees Twenty One Crores Eight Lakhs Fifty Five Thousand Twenty only) divided into 10,54,27,510 (Ten Crores Fifty Four Lakhs Twenty Seven Thousand Five Hundred and Ten only) equity shares of Rs. 2/- each (Rupees Two only) with a power to increase or reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such as preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the provisions of the Companies Act, 2013.”

14.4. For the purposes of this Re-organisation clause, on the approval of the shareholders of the companies to the Scheme it shall be deemed that the said shareholders have also accorded all relevant consents under the provisions of Companies Act, 2013 to the extent the same may be considered applicable. The sanction of the Tribunal, under section 230 and 232 of the Companies Act, 2013 for the Scheme shall consequentially deemed to be a sanction under such applicable provisions of the Companies Act, 2013 read with rules made thereunder.

15. CANCELLATION OF CERTIFICATES REPRESENTING SHARES OF TRANSFEROR COMPANIES

Upon this Scheme coming into effect, the equity share certificates held by the shareholders of the Transferor Company shall be rendered invalid and deemed to have been cancelled automatically without any act or deed on part of the Transferee Company. Further wherever such shares are held in dematerialized form, as a consequence of the scheme, the depository participant shall cancel the entry in the demat account of the respective shareholders of the Transferor Companies without any act or deed on the part of the Transferee Company.

GENERAL**16. APPLICATION TO THE TRIBUNAL**

The Transferor Companies and Transferee Company hereto shall, with all reasonable dispatch, make Company Application/ Petition under Section 230 and 232 of the said Act, to the Hon'ble National Company Law Tribunal, Hyderabad Bench for sanctioning this Scheme of Arrangement. Upon the Scheme being sanctioned the Transferor Companies shall stand dissolved without undergoing the process of winding up.

17. MODIFICATION/AMENDMENTS TO THE SCHEME

17.1 The Transferor Companies and the Transferee Company may make or consent from time to time on behalf of all

persons concerned to any modifications or amendments to this Scheme or to any conditions or limitation which the Tribunal or any other authority under law may direct or impose or which may otherwise be considered necessary to resolve all doubts or difficulties that may arise in implementing and/ or carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Board of Directors or any other person authorized in that behalf by the concerned Board.

- 17.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company and the Transferor Companies respectively or any person authorized by the respective Boards in that behalf may give and is authorized to give all such directions as are necessary or desirable as the respective Boards may think fit and such determination or directions, as the case may be, shall be final and binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

18. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

This Scheme will become effective upon the Effective Date and subject to the availability of each of the following, if required under law: -

- 18.1 The approval to the Scheme by the requisite majority at the Meetings, if directed to be convened by Tribunal.
- 18.2 The sanction of the Scheme by Tribunal under Section 230 and 232 of the said Act and necessary orders passed in this behalf.
- 18.3 The certified copies of the orders issued by the Tribunal referred to in this Scheme being filed with the Registrar of Companies, Andhra Pradesh and Telangana.
- 18.4 The Provisions of the Securities and Exchange Board of India (SEBI) circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017 shall not apply to this Scheme of Arrangement, being a scheme providing for merger of wholly owned subsidiaries with the parent company. Hence, obtaining of approval or 'Observation Letter' / 'No Objection Letter' from the Stock Exchanges and/ or SEBI, is not required for implementing this Scheme of Arrangement.

19. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the aforesaid sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Tribunal and/ or the order or orders not being passed as aforesaid on or before 31st May, 2018 or within such further period or periods as may be directed by the Hon'ble Tribunal or / and agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective cost, charges and expenses for and/ or in connection with the Scheme.

20. DISSOLUTION OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up as and from the Effective Date or such other date as the Tribunal may direct.

21. ACCOUNTING OF ARRANGEMENT

- 21.1 The Transferee Company shall account for the Amalgamation of Transferor Companies, as per the Indian Accounting Standard (Ind AS) 103 – Business Combination as stated in Section 133 of the Act read with Companies (Accounting Standards) Amendment Rules, 2016. On the Scheme becoming effective, the accounting for merger will be done in accordance with the Indian Accounting Standard (Ind AS) 103 – Business Combination and other generally accepted accounting practices.
- 21.2 Inter-company deposits, loans, share application money and other balances and investments, if any, shall be cancelled and there shall be no further obligation/ outstanding in that respect.
- 21.3 The Transferee Company is entitled to get reimbursed the advance taxes paid if any by the Transferor Companies and any other benefits attracted under Indian Accounting Standard (Ind AS) 103 – Business Combination and other provisions of Indian accounting standards prevailed under the laws of India and any other origin including but not limited to consolidation of accounts under Income Tax Act, 1961.
- 21.4 The Transferee Company is entitled to any unutilized depreciation Allowance of the Transferor Companies with effect from the Appointed Date.

22. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

SCHEDULE
(refer clause 2.15)

Sl No	Document Regd No. & Date	Property Details	Owned / Leased
1	No.734 / 1991 dated 17.08.1991	Land admeasuring 24045.60sq. yards in Sy Nos. 134 (part) and 156 (part) in plot nos 63 to 66 of Village and Mandal Pedagantyada, Municipality Gajuwaka, District Visakhapatnam	Owned
2	No.20 / 2007 dated 28.11.2006	Land admeasuring 110.5 sq yards in Sy No. 133 of Pedagantyada village in limits of Greater Visakhapatnam Municipal Corporation and Gajuwaka Sub Registration District.	Owned



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH
COMPANY SCHEME APPLICATION NO. CA(CAA) No. 213/230/HDB/2018**

In the matter of the Scheme of Amalgamation under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, of IDL Buildware Limited (transferor company 1) and Gulf Carrosserie India Limited (transferor company 2) with GOCL Corporation Limited (transferee company) and their respective Shareholders and Creditors

FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Creditor(s):	
E-mail id :	

I/ we, being the Unsecured Creditor(s) of GOCL Corporation Limited for an amount of Rs. _____, hereby appoint:

- 1) Name : _____
 Address : _____
 E-mail Id : _____
 Signature _____ or failing him
- 2) Name : _____
 Address : _____
 E-mail Id : _____
 Signature _____ or failing him
- 3) Name : _____
 Address : _____
 E-mail Id : _____
 Signature _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Meeting of the Unsecured Creditors of the Company to be held on Friday, the 20th day of April, 2018 at 2.00 P.M. at KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad-500004 and at any adjournment thereof for the purpose of considering and if thought fit, approving with or without modification(s) the Scheme of Arrangement as detailed in the Notice of such meeting and to vote, for me/ us and in my/ our name(s) _____ (here, if for, insert '**FOR**', or if against, insert '**AGAINST**') the arrangement embodied in the said Scheme as my/ our proxy, as indicated below:

Item	Optional	
	For	Against
To approve the Scheme of Arrangement between / amongst GOCL Corporation Limited, IDL Buildware Limited and Gulf Carrosserie India Limited and their respective shareholders and Creditors under Section 230 to 232 and other provisions of the Companies Act, 2013.		

Signed this _____ day of _____ 2018

Signature of Unsecured Creditor / Proxy holder(s) _____

Affix Revenue Stamp here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.



GOCL Corporation Limited

Regd. Office: Post Bag No. 1,
Sanathnagar (IE) P.O. Kukatpally, Hyderabad - 500 018, Telangana
CIN: L24292TG1961PLC000876

Tribunal Convened Meeting of the Unsecured Creditors

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the Meeting Hall)

Name of the Unsecured creditor	
Address	

I hereby record my presence at the meeting of the Unsecured Creditors convened pursuant to the directions of National Company Law Tribunal, Hyderabad Bench, vide order dated 26th February, 2018 passed in Company Scheme Application CA(CAA) No. 213/230/HDB/2018 held on Friday, 20th April, 2018 at KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad.

Date:

Signature of Unsecured Creditor/ proxy

Place:

Important:

1. The Unsecured creditor, proxy holder or the Authorized Representative attending this meeting must bring this attendance.
2. The Unsecured creditor, proxy holder or the Authorized Representative are requested to bring their copy of notice for reference at the meeting.
3. The Unsecured creditors are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.

LOCATION MAP



Venue
FTAPCCI,
11-6-841, FACC I Marg, Red Hills,
Hyderabad-500004, Telangana.
Ph. : 040-23395515

Registered Post / Courier



If undelivered, please return to:

GOCL Corporation Limited

Regd. Office: Post Bag No. 1,
Sanathnagar (IE) P.O. Kukatpally,
Hyderabad - 500 018, Telangana