

Ref: LC/AT/119/2019-20

October 04, 2019

To,  
 The National Company Law Tribunal,  
 Chandigarh Bench,  
 Ground Floor, Corporate Bhawan,  
 Madhya Marg, Sector 27 B,  
 Chandigarh - 160019

**Sub:** CP (CAA) No. 10/Chd/CHD/2019 in the matter of Scheme of Amalgamation ("**Scheme**") of Golden Chem-Tech Limited ("**Unlisted Company**") and Stylam Industries Limited ("**Company**") before the Hon'ble National Company Law Tribunal at Chandigarh ("**Tribunal**") under Section 230-232 of the Companies Act, 2013

**Ref:** 1. Notice of hearing dated June 07, 2019 issued by the Company to BSE Limited ("**Exchange**").  
 2. Letter dated July 10, 2019 addressed by the Exchange to the Hon'ble Tribunal submitting its representation in the Scheme.

Dear Sir/Madam,

We refer to the captioned notice of hearing received by the Exchange from the Company on June 11, 2019 pursuant to Section 230(5) of the Companies Act, 2013 *inter alia* seeking submissions/representations of the Exchange before the Hon'ble Tribunal regarding the captioned Scheme within 30 days from the receipt of the said notice.

In this regard, the Exchange had filed its representation vide the aforementioned letter dated July 10, 2019 addressed to this Hon'ble Tribunal with a copy marked to the Company and the Regional Director *inter alia* requesting this Hon'ble Tribunal to take on record the submission made by the Exchange, that the Company had not incorporated details of the captioned Unlisted Company in the prescribed format for abridged prospectus in Part D Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as specified in Para I(A)(3)(a) of Annexure I of the circular dated March 10, 2017 issued by the Securities and Exchange Board of India ("**SEBI**") and further direct the Company to take necessary steps for compliance with the provisions of the said SEBI's circular, failing which, no objection granted by the Exchange may be considered as withdrawn. Copy of Exchange's representation/letter dated July 10, 2019 is attached herewith as **Annexure I**.

Subsequently, the Company vide its letters dated September 05, 2019 and September 18, 2019 approached the Exchange for condoning the aforesaid non-compliance and apprised the Exchange about the alternative mode undertaken by the Company regarding disclosure of information about the said Unlisted Company. Copies of Company's letters dated September 05, 2019 and September 18, 2019 are attached herewith as **Annexure II**.

Thereafter, the Exchange apprised SEBI about the aforesaid action undertaken by the Company for compliance of requirement of disclosure of information about the Unlisted Company. Thereafter, SEBI vide its letter dated September 30, 2019 informed the Exchange that it has taken on record, the necessary alternate action taken by the Company for forwarding the abridged prospectus to all the

shareholders for compliance with the provisions of SEBI's circular dated March 10, 2017. Further, SEBI vide the said letter also advised the Exchange to inform the same to this Hon'ble NCLT. Copy of SEBI's letter dated September 30, 2019 is attached herewith as **Annexure III**.

In light of the aforementioned, the Exchange requests this Hon'ble Tribunal to take the present submission of the Exchange on record.

Thanking you,

Yours sincerely,

*H. M. Desai*

**Hitesh Desai**  
**(Addl. General Manager)**

*Ashok Kumar Singh*

**Ashok Kumar Singh**  
**(Asst. General Manager)**

Encl: As above

CC:

1. The Company Secretary,  
Stylam Industries Limited,  
Madhya Marg, SCO 14,  
Sector 7-C,  
Chandigarh - 160019
2. Regional Director  
Ministry of Corporate Affairs,  
B-2 Wing, 2<sup>nd</sup> Floor,  
Paryavaran Bhawan, CGO Complex,  
New Delhi - 110003

Ref: LC/AT/074/2019-20

July 10, 2019

To,

**The National Company Law Tribunal,**  
Chandigarh Bench,  
Ground Floor, Corporate Bhawan,  
Madhya Marg, Sector 27, B,  
Chandigarh, 160019

**Sub:** In the matter of Scheme of amalgamation of Golden Chem-Tech Limited and Stylam Industries Limited ("**Company**") and their respective shareholders and creditors

**Ref:** Notice dated June 07, 2019 received from the Company regarding the subject matter scheme filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**")

Dear Sir/Madam,

We refer to the captioned notice enclosing the copy of scheme of amalgamation between the Company and Golden Chem-Tech Limited ("**Scheme**") received by BSE Ltd (hereinafter referred to as "**Exchange**") on June 11, 2019 pursuant to Section 230(5) of the Companies Act, 2013 inter alia, seeking representation of the Exchange, if any, regarding the proposed Scheme before the Hon'ble Tribunal, within thirty days from the date of receipt of the said notice.

In this regard, the Exchange would like to inform that upon the perusal of the said notice along with its enclosures, it was observed that the Company had not enclosed a copy of the notice sent to the Shareholders, convening the meeting on February 09, 2019 for approval of the captioned scheme of Amalgamation. However, it was observed that, the Company has vide letter dated January 05, 2019 uploaded the said notice under "Corporate Announcements" section on the Exchange's website.

In view of the above, the Exchange vide its letter bearing reference no. LC/AT/066/2019-20 dated July 01, 2019 enclosing the Exchange's Observation Letter (**Copy attached as Annexure I**) requested the Company to clarify and demonstrate as to how the Company is in compliance with the Exchange's Observation Letter dated July 13, 2018 read with

Page 1 of 3

Para 1(A)(3) of Annexure I of Circular dated March 10, 2017 issued by the Securities and Exchange Board of India ("SEBI").

In response to the aforesaid letter of the Exchange, the Company vide its letter bearing Reference No. SIL/CHD/2019-20/020719 dated July 02, 2019 (Copy attached as Annexure II) has inter alia stated that the details of the Unlisted Company, i.e. Golden Chem-tech Limited (hereinafter referred to as the "Unlisted Company") were placed on the website of the Company in the Investor Section in the Scheme of Amalgamation and also uploaded on the Exchange's portal. Further, the Company has submitted that the same was placed before the Shareholders and Creditors meeting convened for the approval of Scheme on February 09, 2019 at Chandigarh Club. However, the Company failed to comment upon the compliance of dissemination of details of the Unlisted Company in the notice addressed to the shareholders as required in terms of Para 1(A)(3) of Annexure I of SEBI's Circular dated March 10, 2017.

In this regard, we re-produce herewith the extract of the Para 1(A)(3) of Annexure I of SEBI's Circular dated March 10, 2017:

*"the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in the Part D of Schedule VIII of the ICDR Regulations, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme".*

Thus, upon perusal of the Notice sent by the Company to the shareholders which was also enclosed by the Company to its reply dated July 02, 2019, it was observed that in the said notice, the Company had not included the abridged prospectus containing the information of the Unlisted Company which is to be provided in the format suggested in SEBI's circular dated March 10, 2017. It is also observed that in the index of the said notice, the Company did not mention about inclusion of abridged Prospectus. It is further observed that at page nos.7 and 8 of the notice, the Company had included information of the Unlisted Company in one page in summary form which is not as per the format suggested by SEBI and it has also not included all the details as required in abridged Prospectus which inter alia includes Business Overview/Strength and Strategy, Details of material related party transactions, Summary of outstanding Litigations, claims and regulatory action etc. Therefore, the Exchange states that it is observed that while the Company has uploaded the details of the Unlisted Company on the portal of the Exchange

and also disseminated on the website of the Company, the Company has not incorporated the details of the Unlisted Company in the abridged Prospectus in the prescribed format specified by SEBI in Para 1(A)(3) of Annexure I of SEBI's Circular dated March 10, 2017.

Accordingly, based on the aforementioned reply of the Company, it is observed that, the Company has not complied with Para 1(A)(3) of Annexure I of SEBI's Circular dated March 10, 2017 either through the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the Scheme.


In light of the above, the Exchange requests the Hon'ble Tribunal to take the present representation/submission of the Exchange on record and direct the Company to take necessary steps for compliance with the aforesaid provision, failing which, no objection granted by the Exchange may be considered as withdrawn.

Placed for consideration of the Hon'ble Tribunal, please.

Thanking you,

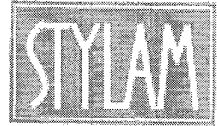
Yours sincerely,

H. D. Desai  
 10-07-2017  
**Hitesh Desai**  
**(Addl General Manager)**

  
**Ashok Kumar Singh**  
**(Asst. General Manager)**

CC.

1. ~~The Company Secretary,  
 Stylam Industries Limited,  
 Madhya Marg, SCO 14,  
 Sector 7-C,  
 Chandigarh - 160019~~
2. ~~Regional Director  
 Ministry of Corporate Affairs,  
 B-2 Wing, 2<sup>nd</sup> Floor,  
 Paryavaran Bhawan, CGO Complex,  
 New Delhi - 110003~~



Ref. No. : SIL/CHD/2019-20/050919

Dated : 05/09/2019

The President  
Corporate Relation Department,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai - 400001

BSE Scrip Code : 526951

Trading Symbol : STYLAMIND

**Sub: With Reference To Scheme of Amalgamation Between Golden Chem-Tech Limited (Transferor Company) With Stylam Industries Limited (Transferee Company) Initiated By The Company.**

Dear Sir/Madam,

As per requirement the company was supposed to send copy of the details of unlisted company i.e Golden Chem-Tech Limited in the form of Abridged Prospectus, as specified in Circular dated March 10, 2017 by Securities and Exchange Board of India (SEBI) and it was required to be sent along-with the Notice sent to Shareholders.

However due to oversight, the Abridged prospectus could not be forwarded to shareholders along-with Notice. But now Company has send the above mentioned prospectus on 27.08.2019 to the shareholders, holding Shares of the Company as on 30.06.2019, and it is also uploaded on BSE on the same date.

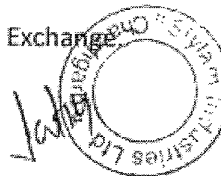
Now you are requested for condonation of non disclosure, as we had made all our efforts to being into the knowledge of shareholders about the contents of abridged prospectus by following ways:

Initially

- The Abridged Prospectus was uploaded on the website of the Company.
- It was also placed at the NCLT convened Meeting of Shareholders and Creditors.
- The Scheme contains the change in shareholding post merger which was unanimously approved by the Members at the NCLT convened Meeting.

Further

- It is also intimated to the shareholders on 27.08.2019, holding Shares of the Company as on 30.06.2019
- And also uploaded on the website of the Bombay Stock Exchange



### Stylam Industries Limited

Regd. Office: SCO 14, Sector 7 C, Madhya Marg, Chandigarh (INDIA)-160019 T: +91-172 - 5021555/5021666 F: +91-172-5021495

Works I: Plot No. 192 - 193, Industrial Area Phase -1 Panchkula (Haryana) INDIA - 134109 T: +91-172-2563907/2565387

Works II: Village Manak Tabra towards Raipur Rani, Mattewala Chowk, Distt. Panchkula (Haryana)

W: www.stylam.com CIN: L20211CH1991PLC011732 (Govt. of India recognised Star Export House)

Thanking you,

For **Stylam Industries Limited**

Jatin

Company Secretary

Membership No. A58514

CC-

Manager

Corporate Finance Department

Division of Issues and Listing-II

Securities and Exchange Board of India



Ref No. SIL/CHD/2019-20/180919

Date: 18/09/2019

To,

The President  
Corporate Relation Department  
Bombay Stock Exchange Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Subject : In the matter of scheme of Amalgamation between Golden Chem-Tech Limited (Transferor Company) & Stylam Industries Limited (Transferee Company) with their respective Shareholders and Creditors under Section 230-232 of Companies Act, 2013

Respected Sir/Madam,

In our earlier letter No. SIL/CHD/2019-20/050919 dated 05.09.2019 we had intimated that as per the Requirement the company was supposed to send the copy of the details of unlisted company i.e. Golden chem.-tech Limited in the form of Abridged Prospectus, as Specified in the circular dated March 10, 2017 issued by the Securities and Exchange Board of India and it was required to be sent along with Notice sent to Shareholders. However due to oversight, the Abridged prospectus could not be forwarded to shareholders along with notice.

In order to rectify this mistake Company has send the abridged prospectus containing the details of Golden Chem-tech Limited on 27.08.2019 to the shareholders, holding shares of the Company as on 30.06.2019 and Company has not received any objections/observations/comments from any of the member pursuant to the dissemination of abridged prospectus till now.

Objections/observations/comments status as on 18.09.2019:

Total Complaints received	0
Total Resolved Complaints	0
Total Pending Complaints	0
Total Complaints Withdrawn	0



**Stylam Industries Limited**

Regd. Office: SCO 14, Sector 7 C, Madhya Marg, Chandigarh (INDIA)-160019 T: +91-172 - 5021555/5021666 F: +91-172-5021495

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W: www.stylam.com CIN: L20211CH1991PLC011732 (Govt. of India recognised Star Export House)




In case if we receive any Complaint on the aforesaid matter in future, we will resolve it amicably.

Now you are requested for condonation of non-disclosure of Details of the Unlisted Company in the notice addressed to the Shareholders as required in terms of Para 1(A)(3) of Annexure I of SEBI'S Circular dated 10 March 2017, as we have made all our efforts to bring into the knowledge of shareholders about the contents of the Abridged prospectus.

You are also requested to please provide your No objection certificate in the matter of scheme of Amalgamation between Golden Chem-Tech Limited (Transferor Company) & Stylam Industries Limited (Transferee Company) with their respective Shareholders and Creditors under Section 230-232 of Companies Act, 2013.

Thanking You,

For Stylam Industries Limited

A circular stamp with the text "STYLAM INDUSTRIES LIMITED" around the perimeter and a signature in the center.  
Jatin  
Company Secretary

CC-

Manager  
Corporate Finance Department  
Division of issues and Listing-II  
Securities and Exchange Board of India



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

Manager, Corporation Finance Department  
Division of Issues and Listing-II  
Phone: +91 22 26449712  
Fax: +91 22 2644 9022.  
Email: [gunjanb@sebi.gov.in](mailto:gunjanb@sebi.gov.in)

CFD/DIL/ADM/GB/OW/25788/2019  
September 30, 2019

**Shri Ashok Kumar Singh**  
Sr. Manager  
Bombay Stock Exchange Ltd  
Floor 25, PJ Towers, Dalal Street  
Mumbai - 400 001

Sir,

**Sub: Application for condonation of non-compliance of Para I(A)(3) (a) of Annexure I of SEBI Circular dated March 10, 2017 by Stylam Industries Limited ("the Company").**

This has reference to your email dated September 19, 2019 regarding the captioned subject.

- 2. SEBI has taken on record the necessary alternate action taken by the Company for forwarding the abridged prospectus to all the shareholders for compliance with the provisions of SEBI Circular dated March 10, 2017.
3. In light of the same, the exchange is advised to inform the same to NCLT.

Yours truly,

*Gunjan Biruly*  
20/9/2019  
**GUNJAN BIRULY**