

GOLKONDA ALUMINIUM EXTRUSIONS LIMITED
(Formerly known as Alumeco India Extrusion Limited)

CIN: L74999DL1988PLC330668

Regd. Office: A-2/78-B, Keshav Puram, New Delhi - 110 035, India

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Annexure - X

Brief particulars of the Company

Particulars	Details of the Company whose share capital is proposed to be reduced
Name of the Company	Golkonda Aluminium Extrusions Limited
Date of Incorporation & details of name changes, if any	The company was incorporated on August 22, 1988 under the Companies Act, 1956 with the name and style of 'Progressive Aluminum Limited' and further on March 08, 1994 the name of the Company was changed to 'Pennar Profiles Limited'. Subsequently, on February 03, 2006 the name was changed to 'Alumeco India Extrusion Limited'. Later, on July 06, 2015, the name was changed to the current name of the Company 'Golkonda Aluminium Extrusions Limited'.
Registered Office of the company	The registered office of the Company is situated at A-2/78-B, Keshav Puram, New Delhi - 110035.
Brief particulars of the scheme of reduction of share capital	The Company has accumulated carry forward losses of Rs.10,69,69,089/- (Rupees Ten Crores Sixty Nine Lacs Sixty Nine Thousands and Eighty Nine) as per the last provisional financial i.e. as on 28 th February, 2018 which has substantially wiped off the value represented by the share capital and reserve of the company. The financial statement and balance sheet of the company is not reflecting the true health and position of the company. In order to ensure the financial statement of the company reflect the true and real state of affairs and position of the Company, and that the Capital which is lost due to past accumulated losses is no longer reflected and continued to be shown on the facts of Balance Sheet of the Company, it is necessary to write off the capital which is lost and not represented by any tangible assets, accordingly the Company has decided to reduce by 70% of its Paid-up Equity Share Capital and by 55% of its Preference Share Capital on proportionate basis and remaining Accumulated Losses would be reduced from Securities Premium Reserve of the Company.



Rationale for the Reduction of Share Capital of the Company

The rationale for the Reduction of Share Capital of the Company is as follows:

- a. The Company has accumulated carry forward losses of Rs.10,69,69,089/- (Rupees Ten Crores Sixty Nine Lacs Sixty Nine Thousands and Eighty Nine) as per the last provisional financial i.e. as on 28th February, 2018 which has substantially wiped off the value represented by the share capital and reserve of the company. The financial statement and balance sheet of the company is not reflecting the true health and position of the company. In order to ensure the financial statement of the company reflect the true and real state of affairs and position of the Company, and that the Capital which is lost due to past accumulated losses is no longer reflected and continued to be shown on the facts of balance sheet of the Company, it is necessary to write off the capital which is lost and not represented by any tangible assets;
- b. In order to get fresh infusion of funds for the revival of business operations, which otherwise due to presence of continuous losses is not possible, the promoters of the petitioner company have proposed a restructuring in a manner that accumulated losses gets cleaned up to the extent possible;
- c. In such circumstances it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors decided that accumulated losses should be written-off to maximum possible extent, i.e., of the Company the Paid-up Equity Share Capital be reduced by 70% and Preference Share Capital of the Company be reduced by 55% on proportionate basis and remaining accumulated losses would be reduced from Securities Premium Reserve.
- d. The Reduction of Share Capital in the manner proposed would enable the company to have a rational structure which is commensurate with its remaining business and assets.
- e. Hence, the proposed reduction will be for the benefit of the Company and its shareholders, creditors and all concerned as whole.
- f. The Scheme of Reduction, after full implementation, will result in making its balance sheet leaner and downsized.

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	<p>g. The reflection of true financial statement of the Company would ensure company to attract new source of avenue.</p> <p>h. The Scheme will enable the Company to overcome its financial difficulties and improve its working in the future and in turn enhancement of its shareholders value.</p> <p>i. The financial structuring will help the company to reflect better its operational efficiency, improvements in the future years and reflect the true share value.</p>
Date of resolution passed by the Board of Director of the company approving the scheme of reduction of share capital	The Draft Scheme for Reduction of Share Capital of the Company was considered and approved at the meeting of its Board of Directors held on 19 th March, 2018 at 03:00 P.M. subject to necessary approval, permissions and sanctions of concerned authorities and subject to the confirmation of the Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction.
Date of meeting of the Audit Committee in which the draft scheme has been approved	The Scheme for Reduction of Share Capital of the Company was accordingly considered at the Audit Committee meeting held on 19 th March, 2018 at 02:30 P.M. subject to necessary approval, permissions and sanctions of concerned authorities and subject to the confirmation of the Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction.
Appointed Date	Not Applicable
Name of Exchanges where securities of the company are listed	BSE Limited ("BSE")
Nature of Business	<p>As per the main objects of the Company as set out in the Memorandum of Association (MOA), the Company is authorized to do the following business activities:</p> <ul style="list-style-type: none"> • To Manufacture, produce, process, roll, extrude, cast, press, forge, punch, manipulate, purchase, procure, stock, hold, market, dispose off, sell, distribute, trade or otherwise deal in ferrous, non-ferrous metals, alloys, sheets, strips, coils and extruded sections. • To manufacture, assemble, prepare, erect, fix, demonstrate, attest, fabricate, design, experiment, invent, research, develop, manipulate, purchase, buy,

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	<p>sell, dispose off, stock, procure, hold, market, trade, distribute or otherwise deal in ferrous metals, non-ferrous metals and alloys.</p> <ul style="list-style-type: none"> • To act as representatives, distributors, sub-distributors, stockists, dealers, traders, consignment dealers, agents, sub-agents, advisors, consultants, technicians, designers, investors of all types of metal processing and allied machinery. • To undertake contracts, servicing, repairing, maintaining, hiring, lending, overhauling, regularising, re-assembling, installing, dismantling, erecting, shifting, fixing, replacing, substituting, stocking, machine job working, servicing, semi-finishing, trading of ferrous, non -ferrous metals, alloys, machine tools, metal processing and allied machinery. • To carry on the business of importing, exporting of all types of ferrous metals, non-ferrous metals, alloys, sheets, strips, circles, rolls, metal processing and allied machinery. • To purchase, assist, direct, control, supervise, manage, advice, serve, run, take on lease under license or hire purchase, shops, electrical, mechanical, electro-mechanical, hydraulic and manufacturing concerns, required plant, machinery, tools and equipments. • To act as and carry on the business of designers, technical consultants for turnkey projects. <p>However, the Company is not carrying any business activity at present.</p>
Capital before the Scheme of Reduction of Share Capital	<p>Authorized Share Capital:- Rs. 16,00,00,000/- Paid-up Share Capital:- Rs. 15,82,11,130/- consisting Equity Share Capital of Rs. 12,39,71,130/- and Preference Share Capital of Rs. 3,42,40,000/-</p>
No. of shares to be issued	Not Applicable
Cancellation of shares on account of cross holding, if any	Not Applicable
Capital after the scheme	<p>Authorized Share Capital:- Rs. 16,00,00,000/- Paid-up Share Capital:- Rs. 5,25,99,340/- consisting Equity Share Capital of Rs. 3,71,91,340/- and Preference Share Capital of Rs. 1,54,08,000/-</p>

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Net Worth	(in Rs.)			
Pre	Rs. 1,93,13,716/-			
Post	Rs. 3,81,45,716/-			
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	Not Applicable In the instant scheme for Reduction of Share Capital. Accordingly, there will be no change in the shareholding pattern of the Company.			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable			
Fair value per shares	Not Applicable			
Exchange ratio	Not Applicable			
Name of Merchant Banker giving fairness opinion	Corporate Professionals Capital Private Limited			
Shareholding pattern (For Quarter ending 31 st March, 2018)	Pre		Post	
Equity Shareholders	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	75,00,100	60.50	22,50,030	60.50
Public	48,97,013	39.50	14,69,104	39.50
Custodian	0	0.00	0	0.00
TOTAL	1,23,97,113	100.00	37,19,134	100.00
Preference Shareholders	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	0	0.00	0	0.00
Public	34,24,000	100.00	15,40,800	100.00
Custodian	0	0.00	0	0.00
TOTAL	34,24,000	100.00	15,40,800	100.00
No of Equity shareholders	6079 Equity Shareholders			
No. of Preference Shareholders	2 Preference Shareholders			

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Names of the Promoters	Mrs. Utpal Agarwal (PAN – ADHPA8517E) Mr. Hari Prakash Agrawal (PAN – ADNPA4111G)
Names of the Board of Directors	1) Mr. Pradeep Kumar Jain, Chairman (DIN - 03076604 and PAN – AAGPJ2507H) 2) Mr. Anand Bharti, Whole Time Director (DIN - 02469989 and PAN – BGWPP2200C) 3) Mrs. Utpal Agarwal, Director (DIN - 00421262 and PAN – ADHPA8517E) 4) Mrs. Shilpa Agarwal, Director (DIN - 07604205 and PAN – AMSPA2870Q)
Please specify relation among the companies involved in the scheme, if any	Not Applicable
Details regarding change in management control if any	There is no change in the Management control of the Company.

For Golkonda Aluminium Extrusions Limited

Anand Bharti



Anand Bharti
Whole Time Director
DIN No.: 02469989

Address: A-2/78-B, Keshav Puram, New Delhi – 110035

Place: New Delhi

Date: 19th March, 2018

Encl.: a/a