

PARTH ALLUMINIUM LIMITED

CIN: L45208GJ1991PLC016853

ANNEXURE-I

(in Rs.)

	Audited financial As at 30 th September, 2014	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	6 Months	2013-14	2012-13	2011-12
Equity Paid up Capital	47,500,000	47,500,000	47,500,000	47,500,000
Reserves and surplus	(28,363,401)	(28,091,785)	(26,776,761)	(27,325,649)
Carry forward losses	(28,091,785)	(26,776,761)	(27,325,650)	(12,914,072)
Net Worth	1,72,14,586	1,74,86,202	1,88,01,226	1,82,52,338
Miscellaneous Expenditure	19,22,013	19,22,013	19,22,013	19,22,013
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	10,77,546	1,147,467	1,200,113	590,112.67
Income from Operations	51,71,663	337,500	10,834,670	-
Total Income	23,96,888	1,139,664	11,766,566	6,471,705.36
Total Expenditure	26,68,504	2,450,213	11,085,565	7,106,112.36
Exceptional Items (Loss on sale of Fixed Assets and Bad Debts)	-	-	-	(13,768,295)
Profit before Tax	(2,71,616)	(1,310,548)	681,001	(14,402,702)
Adjustment of Earlier Year	-	-	-	-



Profit after Tax	(2,71,616)	(1,315,024)	548,889	(14,411,577)
Cash profit@	(1,90,895)	(1,143,204)	836,734	(14,385,906)
EPS	(0.0572)	(0.2768)	0.1156	(3.0340)
Book value#	3.62	3.68	3.958	3.84


@Cash Profit= Net Profit before taxation + Non-Cash Items (Depreciation + Provision for Doubtful Trade Receivables & Advances)

#Book Value = (Net Worth/ No. of Shares)

For, **Parth Aluminium Ltd.**

Place: Ahmedabad

Date: 10/04/2015


Chanderal B. Ambwani
 Managing Director
 (DIN: 01390563)

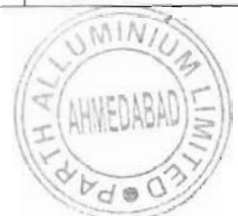
Annexure – II

Quarterly Compliance Report on Corporate Governance

Name of the Company: PARTH ALLUMINIUM LTD

Quarter ending on: 31st December, 2014.


Particulars	Clause of Listing agreement	Compliance Status Yes/No/N.A	Remarks
II. Board of Directors	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	
(B) Independent Directors	49 (IIB)	Yes	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	Kept on the Website of the Company and declaration will be complied in the annual report
(F) Whistle Blower Policy	49 (IIF)	Yes	Adopted
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) Powers of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 (IIID)	Yes	
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
IV. Nomination and Remuneration Committee	49 (IV)	Yes	
V. Subsidiary Companies	49 (V)	N.A	
VI. Risk Management	49 (VI)	N.A	
VII. Related Party Transactions	49 (VII)	Yes	Adopted
VIII. Disclosures	49 (VIII)	Yes	
(A) Related party transactions	49 (VIIIA)	Yes	
(B) Disclosure of Accounting Treatment	49 (VIIIB)	Yes	
(C) Remuneration of Directors	49 (VIIIC)	Yes	No Remuneration Paid to any Directors
(D) Management	49 (VIIID)	Yes	Will be complied in the Annual



			Report
(E) Shareholders	49 (VIII E)	Yes	
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII F)	N.A	
IX. CEO/CFO Certification	49 (IX)	Yes	Will be complied in the Annual Report
X. Report on Corporate Governance	49 (X)	Yes	Will be complied in the Annual Report
XI. Compliance	49 (XI)	Yes	Will be complied in the Annual Report

For, **PARTH ALLUMINIUM LTD**

Date: 12/01/2015
Place: Ahmedabad


(Jaikishan R. Ambwani)
Compliance Officer



PARTH ALLUMINIUM LIMITED

ANNEXURE IV

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Capital Reduction Of Parth Alluminium Limited

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Name of Designated Stock Exchange: Bombay Stock Exchange Limited (BSE)
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of reduction of capital	Complied with
2.b	Valuation Report from Independent Chartered Accountant	Complied with
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied with
2.d	Fairness opinion by merchant banker	Complied with
2.e	Pre and post Capital Reduction	Complied with



	shareholding pattern of the Company	
2.f	Audited financials of last 3 years and Half Year ended on 30 th September, 2014 (financials not being more than 6 months old) of the company;	Complied with
2.g	Compliance with Clause 49 of Listing Agreement	Complied with
2.h	Complaints Report	We confirm that we will submit Complaint Report within 7days of expiry of 21 days from the date of filling of application
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not Applicable
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on	No such warrants/ Instruments/ agreements are outstanding which give right to any person to take the equity shares in the Company at the future date.



	account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

For, Parth Alluminium Limited

Date: 10/04/2015



Chanderlal B. Ambwani
Managing Director
 (DIN: 01390563)

PARTH ALLUMINIUM LIMITED

ANNEXURE V

Brief particulars of the PARTH ALLUMINIUM LTD.

Particulars	Company
Name of the company	Parth Alluminium Limited
Date of Incorporation & details of name changes, if any	Parth Alluminium Ltd. (hereinafter referred as "the Company") was incorporated on December 30, 1991 as a Public Limited Company under name and style of Parth Alluminium Limited.
Registered Office	"Gayatri House", Ashok Vihar, Near Maitri Avenue, Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad-380005
Brief particulars of the scheme	This Scheme provides for undertaking capital reduction of Parth Alluminium Ltd. (hereinafter referred as "PAL or "the Company"), whereby the paid-up share capital of the Parth Alluminium Ltd. shall be reduced from Rs.4,75,00,000/- divided into 47,50,000 equity shares of Rs.10/- each fully paid-up to Rs.1,90,00,000/- divided into 19,00,000 equity shares of Rs.10/- each fully paid-up and that such reduction be effected by cancelling 28,50,000 equity shares of Rs.10/- each fully paid-up, which has lost or is unrepresented by available tangible assets, by issuing 4 new equity shares of Rs.10/- fully paid-up against present holding of 10 equity shares of Rs.10/- each fully paid-up.
Rationale for the scheme	<p>a. The Company has accumulated loss of Rs. 28,363,401/- and preliminary and pre-operative expenses of 1,922,013/- as on 30th September, 2014. The Continues losses have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company.</p> <p>b. For ensuring that the financial statements of the Company reflects the real picture and the Capital which is lost is not continued to be shown on the face of balance sheet, it is necessary to carry out reduction of capital of the Company.</p> <p>c. Since writing off of losses has become inevitable for growth of the Company and its shareholders, the Company is now proposing to undertake a scheme of capital reduction exercise whereby the Company would create a "Capital Restructuring Account" from its paid up Equity Share Capital.</p> <p>d. The reduction of Capital in the manner proposed would enable the Company to have a rational structure which is commensurate</p>



	<p>with its remaining business and assets.</p> <p>e. Hence, the proposed reduction will be for the benefit of the Company and its shareholder, creditors and all concerned as a whole.</p>
Date of resolution passed by the Board of Directors of the company approving the scheme	10 th March, 2015
Date of meeting of the Audit Committee in which the draft scheme has been approved	10 th March, 2015
Appointed Date	“Appointed Date” means 01/04/2015 or such other date as may be fixed or approved by the Hon’ble High Court of Judicature at Gujarat.
Name of Exchanges where securities of the company are listed	<ol style="list-style-type: none"> 1. Bombay Stock Exchange Limited (BSE) 2. Ahmedabad Stock Exchange Limited (ASE) 3. Jaipur Stock Exchange Ltd.
Nature of Business	<ol style="list-style-type: none"> 1. To Carry on the business of manufacturing, dealing, importing and exporting strips, slugs, circles, sheets, plates, ingots, scraps, utensils, spare-parts, and act as rollers and re-rollers of ferrous and non-ferrous metals 2. To construct, execute, carry out, improve, work, develop, repair, pull down, rebuild, operate, maintain, administer, manage or control in India or outside infrastructure facilities, works and conveniences of all kinds including roads, highways, runways, airports, hangers, ports, flyovers, bridges, rail system, waterways, docks, harbors, piers, wharves, dams, barrages, weirs, reservoirs, embankments, canals, irrigation, power houses, transmission and distribution lines, lifts, reclamations, improvement, sanitation and sewerage, drainages, effluent treatment plants, purification plants, water supply, gas, electric light, telecommunication, telephonic and power supply works, cold storage plants and cold chain facilities, hotels, flats, houses, housing projects, gardens, clubs, resorts, cinema theatres, studios, markets, building, private or public and all conveniences, whatsoever and generally to carry on the business of builders and contractors, real estate developers, engineers, architects, surveyors, estimators and designers in all their respective branches. 3. To promote the formation of industrial estates, commercial or residential complexes, townships, colonies, co-operative housing and/or industrial societies.



	4. To deal in agricultural, horticulture, herbals, real estate, construction and building materials, industrial, consumer, consumer durables, pharmaceuticals, engineering, chemicals, petro-chemicals, rubber, plastics, polymers, textile, electrical, electronics, all type of precious metals, metal-ferrous and non-ferrous metal products, stones, semiprecious stones, precious stones of all shapes, specifications and varieties and to do all such acts related to machineries, parts, instruments and promotional activities of above sectors.
Capital before the scheme	<ul style="list-style-type: none"> The Authorised Share Capital of the Company is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital of the Company is Rs. 4,75,00,000/- divided into 47,50,000 Equity Shares of Rs. 10/- each.
No. of shares to be issued	Not Applicable
Cancellation of shares on account of cross holding, if any	Not applicable
Capital after the scheme	The Issued, Subscribed and Paid-up Share Capital, post reduction will be Rs. 1,90,00,000/- divided into 19,00,000 equity shares of Re.10/- each fully paid-up.
Net Worth Pre Capital Reduction	(in Rupees) 1,72,14,586/-
Post Capital Reduction	1,72,14,586/-
Valuation by independent Chartered Accountant –	The Company has obtained valuation report from M/s. R. K. Mansharamani & Co., Chartered Accountants, Ahmedabad the same has been attached herewith and marked as annexure – “A”.
Name of the valuer/valuer firm and Regn. no.	M/s. Ramesh Mansharamani & Co., Membership No. : 100339
Methods of valuation	Net Asset Value
Fair value per shares	Rs 3.62/-
Exchange ratio	Not Applicable
Name of Merchant Banker giving fairness opinion	Chartered Capital and Investment Limited



	Pre Reduction		Post Reduction	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	674550	14.20	269820	14.20
Public	4075450	85.80	1630180	85.80
Custodian	-	-	-	-
TOTAL	4750000	100	1900000	100
No of shareholders	12003		12003	
Name of the Promoters	1. Chanderlal Bulchand Ambwani 2. Rameshlal Bullchand Ambwani			
Names of the Board of Directors	1. Chanderlal Bulchand Ambwani 2. Rameshlal Bullchand Ambwani 3. Nandubhai Somabhai Patel 4. Alpeshkumar Mohanbhai Patel 5. Prakash Udhawdas Tekwani 6. Sarla Jaikishan Ambwani			
Details regarding change in management control, if any.	There will be no change in the management of the Company pursuant to the Scheme.			

For, **Parth Alluminium Limited**



Chanderlal Bulchand Ambwani
Managing Director
(DIN: 01390563)



Encls. : As above

PARTH ALLUMINIUM LIMITED

ANNEXURE VI

Details of Capital evolution of the transferee/resulting and transferor/demerged companies:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
30/12/1991	700	10	Subscriber to MOA	700	Listed
28/05/1992	3,00,900	10	Private Placement	3,01,600	Listed
26/09/1992	5,98,400	10	Private Placement	9,00,000	Listed
01/06/1993	3,00,000	10	Private Placement	12,00,000	Listed
01/06/1993	35,50,000	10	Public Offer	47,50,000	Listed
Total	47,50,000				

For, Parth Alluminium Limited



Chanderlal Bulchand Ambwani
Managing Director
(DIN: 01390563)



PARTH ALLUMINIUM LIMITED

ANNEXURE VII

Format of the confirmation to be submitted by the company:

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Capital Reduction of Parth Alluminium Limited

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of Capital Reduction does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, The Companies Act, 2013, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders under section 100 to 104 of Companies Act, 1956, it shall disclose:
 - i) the pre and post-capital reduction capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker.
 - iii) The Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange
- c) The draft scheme of capital reduction of **Parth Alluminium Limited** together with all documents mentioned in SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been disseminated on company's website as per Website link given hereunder:
<http://parthalluminium.com/pdf/scheme-of-capital-reduction.pdf>
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.



- e) Paragraph 5.16(a)(i) of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013, is not applicable to this Scheme.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

For, **Parth Alluminium Limited**

Date: 10/04/2015



Chanderlal Bulchand Ambwani
Managing Director
(DIN: 01390563)



R. K. MANSHARAMANI & CO.
Chartered Accountants

ANNEXURE VIII

To,
The Board of Directors,
Parth Aluminium Limited
"Gayatri House", Ashok Vihar,
Near Maitri Avenue, Society,
Opp. Govt. Eng. College,
Motera, Sabarmati,
Ahmedabad-380005.

We, the statutory auditors of Parth Aluminium Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 8 of the Scheme of Capital Reduction of Parth Aluminium Limited (under section 100 to 104 of the Companies Act, 1956) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

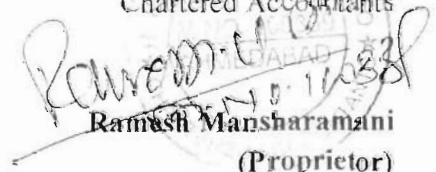
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Parth Aluminium Limited pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the BSE Ltd (BSE). This Certificate should not be used for any other purpose without our prior written consent.

Date: 26/03/2015
Place: Ahmedabad

For, **R. K. Mansharamani & Co.,**
Chartered Accountants


Ramesh Mansharamani
(Proprietor)

Membership No. : 106339

PARTH ALLUMINIUM LIMITED

EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF THE DIRECTORS OF THE PARTH ALLUMINIUM LIMITED HELD ON TUESDAY, 10th MARCH, 2015.

“RESOLVED THAT the Board of Director of the Company be and is hereby considered and taken on record the certificate dated 10/03/2015 received from **M/s. Ramesh Mansharamani & Co., Chartered Accountants**, Statutory Auditor of the Company relating to the non-applicability of the Para no. 5.16 (a)(i), 5.16 (a)(ii), 5.16 (a)(ii) of the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (“Original SEBI Circular”) read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2015 (“Revised SEBI Circular”) of Securities and Exchange Board of India for Scheme of Capital Reduction of **Parth Alluminium Limited.**”

Certified True Copy
For, **Parth Alluminium Limited**



Chanderraj Bulchand Ambwani
Managing Director
(DIN: 01390563)





R. K. MANSHARAMANI & CO.
Chartered Accountants

AUDITOR'S CERTIFICATE/UNDERTAKING

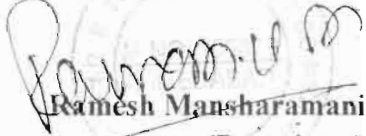
Re. : Scheme of Capital Reduction of Parth Alluminium Limited – Non-applicability of e-voting for obtaining approval of Scheme.

This is to certify that the process of e-voting for obtaining approval/consent of the members of **Parth Alluminium Limited** for the Draft Scheme of Capital Reduction of **Parth Alluminium Limited** shall not be applicable as none of the conditions is applicable as specified in Para No. 5.16(a)(i), 5.16(a)(ii) and 5.16(a)(iii) of Circular No. No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") of Securities and Exchange Board of India (SEBI) and the Scheme of Capital Reduction of **Parth Alluminium Limited** is only to reduce the share capital of the Company in order to write off the preliminary and pre-operative expenses and part of debit balance of the Profit and Loss **Account as at 30.09.2014.**

This certificate is issued at the request of the company for onward submission to Bombay Stock Exchange Limited (BSE), with a view to obtaining the no-objection for the Application under Clause 24(f) of the listing agreement for the proposed Scheme of Capital Reduction of **Parth Alluminium Limited.**

Date: 10/03/2015
Place: Ahmedabad

For, **R. K. Mansharamani & Co.**
Chartered Accountants


Ramesh Mansharamani
(Proprietor)
M. No.: 100339

**SCHEME
OF CAPITAL REDUCTION OF
PARTH ALLUMINIUM LIMITED**

(UNDER SECTION 100 TO 104 OF THE COMPANIES ACT, 1956)

PREAMBLE

This Scheme provides for undertaking capital reduction of PARTH ALLUMINIUM LTD. (hereinafter referred as "PAL or "the Company"), whereby the paid-up share capital of the PARTH ALLUMINIUM LTD. shall be reduced from Rs.4,75,00,000/- divided into 47,50,000 equity shares of Rs.10/- each fully paid-up to Rs.1,90,00,000/- divided into 19,00,000 equity shares of Rs.10/- each fully paid-up and that such reduction of Rs.2,85,00,000/- (Rupees Two Crores and Eighty Five Lacs Only) be effected by cancelling 28,50,000 equity shares of Rs.10/- each fully paid-up, which has lost or is unrepresented by available tangible assets, by issuing 4 new equity shares of Rs.10/- fully paid-up against present holding of 10 equity shares of Rs.10/- each fully paid-up, as detailed in the Scheme as detailed below:

BENEFITS OF THE SCHEME

The background and circumstances which justify the said scheme are inter-alia as follows.

- a. The Company has accumulated loss of Rs. 2,83,63,401/- and preliminary and pre-operative expenses of 19,22,013/- as on 30th September, 2014. The Continues losses have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company.
- b. The Preliminary and pre-operative expenses belongs to prior to commencement of commercial activities and as long period passed away without doing yearly written off, now the Company proposes to written it off fully against the paid-up capital of the Company.
- c. For ensuring that the financial statements of the Company reflects the real picture and the Capital which is lost is not continued to be shown on the face of balance sheet, it is necessary to carry out reduction of capital of the Company.
- d. Since writing off of losses and accumulated preliminary and pre-operative expenses has become inevitable for growth of the Company and its



shareholders, the Company is now proposing to undertake a scheme of capital reduction exercise whereby the Company would create a "Capital Restructuring Account" from its paid up Equity Share Capital.

- e. The reduction of Capital in the manner proposed would enable the Company to have a rational structure which is commensurate with its remaining business and assets.
- f. Hence, the proposed reduction will be for the benefit of the Company and its shareholder, creditors and all concerned as a whole.

SALIENT FEATURES OF THE SCHEME

1. The Scheme provides for the reduction of equity share capital of PARTH ALLUMINIUM LIMITED pursuant to section 100 to 104 read with other relevant provisions of the Companies Act, 1956.
2. The Scheme also provides for various other matters consequential, supplemental and/or otherwise integrally connected herewith.

SECTION OF THE SCHEME

The Scheme is divided into the following parts:

- a. **SECTION 1** which deals with the Definitions and Date of taking effect of the Scheme.
- b. **SECTION 2** deals with reduction of capital of PARTH ALLUMINIUM LIMITED
- c. **SECTION 3** deals with Other Terms and Conditions.

SECTION 1

DEFINITIONS AND DATE OF TAKING EFFECT OF THE SCHEME

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:



- 1.1 "Accumulated Losses" means and includes the total amount shown under the head "Profit and Loss Account" as appearing in the audited Financials of the Company as at 30th September, 2014.
- 1.2 "Act" means the Companies Act, 1956, or as applicable, the Companies act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.3 "Appointed Date" means 01/04/2015 or such other date as may be fixed or approved by the Hon'ble High Court of Judicature at Gujarat.
- 1.4 "Effective Date" means the dates on which certified copies of the Orders of the High Court of Judicature at Gujarat or any other appropriate authority sanctioning the Scheme are filed with Registrar of Companies, Gujarat at Ahmedabad.
- 1.5 "High Court" means the High Court of Judicature at Gujarat having jurisdiction in the matter.
- 1.6 "PAL" or "the Company" means Parth Alluminium Ltd., a Company incorporated under provisions of the Companies Act, 1956 and having Registered Office at "Gayatri House", Ashok Vihar, Near Maitri Avenue, Society, Opp. Govt. Eng. College, Motera, Sabarmati Ahmedabad -380 005, Gujarat. The Company is engaged in the diversified business ranging from furniture and fixtures to development of green house to development of residential and commercial projects.
- 1.7 "Record Date"(For Reduction of Capital / Reorganization) means the date to be fixed by the Board of Directors of the PAL for the purpose of reckoning name of the Equity Shareholders, who shall be entitled to new share certificate, upon coming into effect, the financial restructuring (reduction of capital), of this Scheme.
- 1.8 "Scheme" or "the scheme" or "this scheme" means this Scheme Of Capital Reduction Of Parth Alluminium Limited in its present form submitted to High Court or any other appropriate authority or with any modification(s) made under Clause 11 of this Scheme.
- 1.9 "Para" means paragraph of this Scheme.
- 1.10 "Preliminary and Pre-operative Expenses" means unabsorbed balance of Rs. **19,22,013/-** in the balance sheet as on 30th September, 2014.
- 1.11 "The Board" means the Board of Directors of Parth Alluminium Ltd. and shall include a duly constituted committee thereof.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or any other appropriate authority shall be effective from the Appointed Date.

3. SHARE CAPITAL



The Authorized, Issued, Subscribed and Paid up Share Capital of PARTH ALLUMINIUM LIMITED as per the latest audited half yearly financial as at 30th September, 2014 is as under:-

Particulars	(Amount in Rs.)
Authorised Share Capital 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000 -----
Total	5,00,00,000
Issued & Subscribed Capital Equity Shares of Rs. 10/- each	4,75,00,000 -----
Total	4,75,00,000
Paid-up Share Capital 47,50,000 Equity shares of Rs.10/- each	4,75,00,000 -----
Total	4,75,00,000

There is no change in the share capital of the Company since 30th September, 2014

Section 2

Capital Reduction of Parth Alluminium Limited

4. Applicability of the Scheme of Capital Reduction of Parth Alluminium Limited:

The rationale for reduction of Capital is as under.

- 4.1. The Board of Directors of the Company has considered necessary to undertake a scheme of capital reduction so as to show a true and fair view of the Balance Sheet and operate with a leaner base Balance Sheet.
- 4.2. The balance in Profit & Loss Account (debit) as at 30th September, 2014 was Rs. **2,83,63,401/-** and in preliminary and pre-operative account was Rs. **19,22,013/-**.
- 4.3. The company has been incurring continuous losses and the chances of recovery are remote. Hence it is prudent to write off preliminary and preoperative expenses account of Rs. **19,22,013/-** as on 30th September, 2014 and part of the debit balance in Profit & Loss account to the extent of Rs.2,65,77,987/- aggregating to Rs.2,85,00,000/- by reducing the paid-up capital from Rs.4,75,00,000/- to Rs.19,00,00,000/- and that such reduction be effected by cancelling 28,50,000 equity shares of Rs.10/- each fully paid-up, which has lost or is unrepresented by available tangible assets., in accordance with the provisions of Sections 100 to 104 and other applicable provisions of



the Companies Act, 1956 (hereinafter referred to as "the act"). The resultant paid-up capital of the Company will be Rs.1,90,00,000/- divided into 19,00,000 equity shares of Rs.10/- each fully paid-up.

- 4.4. The financial restructuring will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true share value.
 - 4.5. The restructuring will also not cause any prejudice to the creditors of the Company. For stake of clarity, it is specified that the reduction in Share Capital does not involve either the diminution of any liability in respect of any unpaid capital or the payment to any shareholder of any paid-up capital nor is any call being waived. The creditors of the Company are in no way affected by the proposed restructuring by way of the reduction of capital as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated with the creditors. There is no actual cash out flow. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
5. This Scheme of Capital Reduction is between **Parth Aluminium Limited** and its shareholders, wherein;
- 5.1. The Company shall reduce the existing Paid-Up Equity Share Capital FROM **4,75,00,000/-** divided into 47,50,000 Equity Shares of Rs.10/- each fully paid up TO **Rs. 1,90,00,000/-** divided into 19,00,000 Equity Shares of Rs.10/- each fully paid up and that such reduction be effected by cancelling the 28,50,000 equity shares of Rs.10/- each fully paid-up, which has lost or is unrepresented by available tangible assets. i.e. Debit balance in Profit & Loss Account and unabsorbed balance of preliminary and pre-operative expenses account.
 - 5.2. The cancellation of the shares is proportionately among the members of the Company and the same shall be utilized for adjusting the debit in Profit & Loss account and Preliminary and Pre-operative Expenses.
 - 5.3. To effect such reduction in Issued, Subscribed and Paid-Up Equity Share Capital, shareholders of the Company holding 10 (Ten) equity shares of Rs.10/- each fully paid-up as on the Record Date, will receive 4 (Four) equity shares of Rs.10/- each fully paid up.



6. TREATMENT OF FRACTIONAL SHARES

In respect of fractional shares, if any, caused by the reduction of capital, the same shall be rounded off to 1 (one) equity shares of Rs.10/- each and the same will be allotted to the shareholders. Simultaneously, the increase in number of shares due to rounding off will be forgone by Mr. Chanderlal Bulchand Ambwani, one of the Promoters of the Company, thus keeping the paid-up capital intact to Rs.1,90,00,000 (Rupees One Cror Ninety Lacs Only).

7. The pre reduction and post reduction Capital Structure of the Company is as under:

Particulars	Pre Reduction (Rs.)	Particulars	Post Reduction (Rs.)
Authorised Share Capital 50,00,000 Equity Shares Of Rs.10/- each	5,00,00,000	Authorised Share Capital 50,00,000 Equity Shares Of Rs.10/- each	5,00,00,000
TOTAL	5,00,00,000	TOTAL	5,00,00,000
Issued Subscribed and Paid-up Capital: 47,50,000 Equity Share of Rs.10/- Each	4,75,00,000	Issued, Subscribed and Paid-up Share Capital: 19,00,000 equity shares of Rs.10/- each	1,90,00,000
TOTAL	4,75,00,000	TOTAL	1,90,00,000

7.1. The pre reduction and post reduction share holding pattern is as under:

Category of Shareholder	Number of Shares (pre reduction) of Rs. 10/- each	Pre Reduction %	Number of Shares (post reduction) of Rs.10/- each	Post Reduction %
Promoter And Promoter Group	674550	14.20	269820	14.20
Financial institutions/Bank	0		0	
Bodies Corporate	478029	10.6	191212	10.6
Individual	3594521	75.67	1437808	75.67
Any Other (OCBs, NRI)	2900	0.06	1160	0.06
TOTAL	47,50,000	100	19,00,000	100



The Board of Directors, in consultation with the Stock Exchange where the shares of the Company are listed, will fix the record date.

There is no change in the pre and post reduction shareholding pattern of the Company.

8. ACCOUNTING TREATMENT

8.1 The Company will comply with all relevant Accounting Policies and Accounting Standards as regards to accounting for the reduction of capital and writing off of preliminary and pre-operative expenses and debit balance of Profit and Loss Account.

8.2 The Company will make and pass appropriate entries for all notional adjustments in a prudent and commercial accepted manner.

Section 3

OTHER TERMS AND CONDITIONS

9. BONUS/RIGHT SHARES

After filing the Scheme and up to the Effective Date, the Company shall not issue or allot any shares or other financial instrument by the way of bonus shares, right shares or otherwise.

10. APPLICATIION TO THE HIGH COURT

The Company shall, with all reasonable dispatch make applications to the High Court of Judicature at Gujarat, under whose jurisdiction the registered offices of the Company is situated, for sanctioning this Scheme under Section 100 to 104 of the Companies Act. 1956.

11. MODIFICATION/AMENDMENTS TO THE SCHEME

The Company through its Board of Directors may consent on behalf of all persons concerned to any modification or amendments of this Scheme or to any conditions which the Court and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.

For the purpose of giving effect to this Scheme or to any modifications thereof, the Directors of the Company are authorized to give such directions and / or to take such steps as may be necessary or desirable including any



directions for settling any question or doubt or difficulty whatsoever that may arise.

12. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to:

- 12.1 The consent, approval, sanction, etc., under any law, of the Central Government, or Stock Exchanges or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters provided for in, or relating to, the Scheme for which such consent, approval, sanction, etc., is required;
- 12.2 The requisite resolutions under the applicable provisions of the said Act being passed by shareholders of the Company for any of the matter provided for or relating to the Scheme as may be necessary or desirable.
- 12.3 The sanctions of the High Court under sections 100 to 104 and other applicable provisions of the said Act in favour of the Company being obtained.
- 12.4 Certified or authenticated copies of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Company.

13. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority by **31st December, 2016** or within such further period or periods as may be agreed upon by Boards of Directors of the Company (and which the Boards of Directors of the Company are hereby empowered and authorized to agree to and to extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and will be null and void, save and except in respect of any act or deed done prior thereto as it contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

FOR, PARTH ALUMINIUM LTD

MANAGING DIRECTOR



Valuation Report- Parth Aluminium Limited

To,
Board of Director,
Parth Aluminium Limited,
Ahmedabad.

Dear Sir,

Ref: Valuation of Shares For the purpose of Scheme of Capital Reduction of Parth Aluminium Limited under Section 100 to 104 of the Companies Act, 1956

1. Scope of Work:

Our firm M/s. R. K. Mansharamani & Co., Chartered Accountants, has been engaged by the Board of Directors of **Parth Aluminium Limited** to provide (the "Mandate") a fair valuation of the shares of **Parth Aluminium Limited** (hereinafter referred to as "PAL") for the purpose of reduction of capital as required under SEBI circular no. SEBI/CFD/DIL/LA/5/2008/4/09 dated September 04, 2008 read with CIR/CFD/DIL/5/2013 dated February 04, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 read with clause 24 (h) of the Listing Agreement.

2. Background:

Parth Aluminium Limited is a public limited Company listed with the Bombay Stock Exchange (BSE) and Ahmedabad Stock Exchange (ASE). The Company was incorporated on 30th December, 1991.

3. Highlights Of The Scheme Of The Capital Reduction:

We understand that undergoing the scheme of capital reduction is proposed as there are continuous losses in the company and it has substantially wiped off the value represented by the Share Capital of the company.

The Capital reduction does not lead to any changes in net worth of the company as the company would write off preliminary expenses of Rs.1,922,013 and part of the debit balance in Profit & Loss account to the extent of Rs.2,65,77,987 aggregating to Rs.2,85,00,000/- by cancelling 28,50,000 equity shares of Rs.10/- each fully paid-up, which has lost or is unrepresented by available tangible assets, by issuing 4 new equity shares of Rs.10/- fully



paid-up against present holding of 10 equity shares of Rs.10/- each fully paid-up. After such reduction the resultant paid up capital of the Company will be Rs. 1,90,00,000/- divided into 19,00,000 equity shares of Rs. 10/- each fully paid up.

4. **Limitation and Constraints to this Report :**

This Valuation Report, within the limits and with the cautions, qualifications, and caveats provided herein, has been prepared for the sole purpose of supporting the valuation and decision-making process of the Board of Directors of the Company for the purpose of 24 (f) read with 24(h) of the Listing Agreement and, therefore, may not be used in any other scope and is not intended for use by any other individual or entity for any other purpose. In fulfilling this Mandate and performing the valuations, we have relied on the truth, completeness and accuracy, in all respects, of the documents, facts, data and information provided by the Company, without undertaking any independent verification, certification and/or analysis. Further, nothing contained in this Report should be construed to be an express or implied representation as to the future or an indication of prospective earnings or financial performance of the Company.

This Report has been prepared on the understanding that the Company has drawn our attention to all the matters concerning the Company's financial position and other matters, which may have an impact on the Company's future and for the purpose of reduction of capital as per section 100 the Companies Act, 1956 (section 66 of Companies Act, 2013). The value ascertained in this report is not intended to represent the value of the Company at any point in time other than the valuation date, viz., 30th September, 2014. We, however, have no obligation to update this report for events, trends or transactions relating to the Company or the market/ economy in general and occurring subsequent to the valuation date.

Furthermore, this Report should not be interpreted by the Shareholders, of the Company as a recommendation in relation to the exercise of voting rights in the Extraordinary General Meeting of the Company to be convened to vote for reduction of capital. The shareholders may rely on this report for the purpose of clause 24 (f) read with 24(h) of the Listing Agreement with Stock Exchange and for the purpose of fairness opinion and reduction of capital as per section 100 of the Companies Act, 1956 (section 66 of Companies Act, 2013).

5. **Sources of information**

In the process of determining the fair value of shares of the Company, we have had several discussions with the management of the Company in order to determine the historical background of the company, nature of the business, business model processed, future plans of the Company as also the rationale of the proposed capital reduction and benefits likely to accrue from such exercise.

We have further relied on the following documents / information provided to us for our perusal:

- Background documents and information on the Company

A handwritten signature in black ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized name.

- Audited financial statements of the Company for the period (6 Months) ended on 30th September, 2014.
- Data regarding trading of the shares of the Company on Bombay Stock Exchange
- Verbal information and discussions from/with the management.

6. Valuation Methods

Valuation of Shares is a subjective exercise and is dependent upon various parameters adopted, method employed, perception of the risk involved, assumption made and judgmental analysis. Further, in the assignment before us it is necessary that we arrive at the value of the share so that the continues to have a sustainable equity capital.

The analysts have used different method in valuation of the shares. The methods tend to change keeping in mind the objective of valuation, nature of the Company, availability of the accurate data and instructions of the participating company. Different methods produce different results and therefore it is very important for the analyst to choose appropriate method an state reason for selecting a particular method.

There are many methods that can be used for valuation of shares. Some of the popular one are:

- 1) Net Assets Value method based on
 - a) Market value of assets
 - b) Book value of the assets
- 2) Going Concern Valuation or Capitalization of Earning methods
- 3) Average quoted price of the equity shares on Stock Exchange in case of listed Companies.

6.1 Net Assets Value method

This method involves determining the value of the company on the basis of value of the assets and liabilities as disclosed in its periodical statements as adjusted by any known increase or decrease in the value of the assets or liabilities disclosed therein. This is one of the most conservative approaches in valuation and many times treated as the minimum value for any transaction.

The Net Worth or the Net Asset value of the Company is calculated by deducting the total outside liabilities and the estimated value of contingent liabilities not provided for in the books from the total value of tangible assets & intangible assets in the nature of patents & copyrights. The total value of the assets for this purpose does not include miscellaneous expenditure to the extent not written off such as preliminary expenses and other deferred revenue expenditure.

However, the question arises as to what should be the value of the assets. While one approach suggests that to assess the true net worth of a Company, one should rely on the



market value of the Company's assets. In such case, the assets are re-valued by a registered valuer for the purpose of determining the true net worth of the company. This method is particularly used when stress of the valuation is on the market value of the assets held by both the companies and the exercise involves relinquishment of rights in one set of assets in exchange of other.

Alternatively, one may also rely on the book value of the assets as reflected by the latest audited balance sheet. In such case, the net worth can also be arrived at by deducting miscellaneous expenditure to the extent not written off and estimated value of contingent liabilities from the sum of paid up share capital and reserves and surplus.

6.2 Profit Earning Capacity Valuation Method

Under this method, the value of the shares of a company is measured by its ability to earn profit. In determining the going concern values, the assumption is that the future earnings are being bought and sold, so it is necessary to establish a worth of these earnings, which will satisfy both the buyer and seller. Once the value is determined by adopting this method, other tests are also applied to find out whether the investment is sufficiently covered by the assets that the Company possesses.

This method to be adopted in any particular case would depends on the facts and circumstances of the case.

6.3 Method Adopted

In present case, we have adopted the Book Value of Assets Method since the Market Value of Assets Method is not applicable in the said case as the Company does not have any significant assets and on the same account the Market Value of Assets will be very negligible.

The profit Earning Capacity Valuation will also be not applicable in the case as the Company is not into any significant or sustainable business activity as of now.

7. Valuation of the Company

Net Asset value Method (At Book Value)

As per the Audited Balance Sheet of the Company for the period (6 Months) ended on 30th September, 2014, the Net Worth of the Company is at Rs. 1,72,14,586/- as per details given below:

Particulars	Total (Rs.)
Paid Up Equity Share Capital	47,500,000
Add : Reserves and Surplus	-
Debit Balance in the Profit and Loss Account	(28,363,401)
Less: Preliminary & Pre-Operative Exp	1,922,013
Net Asset Value	1,72,14,586
No. of Equity shares	47,50,000
Value per share	Rs. 3.62



Hence the Net Asset Value of "PAL" is determined as Rs. 1,72,14,586/- Based on the above workings, the per share value of 'PAL' comes to Rs.3.62/-.

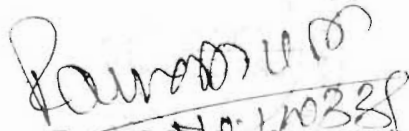
1. **Opinion On Valuation :**

For the purpose of reduction of capital , based on Net Assets Valuation method, the Net Worth of the company as on 30.09.2014 was of Rs 1,72,14,586/- and the number of equity shares of the Company is 47.50.000, therefore per value of each equity share of face value of Rs.10/- each is Rs.3.62.

Date: 10.03.2015

Place: Ahmedabad

For, R. K. Mansharamani & Co.
Chartered Accountants


(Ramesh K Mansharamani)
Proprietor



R. K. MANSHARAMANI & CO.
Chartered Accountants

CERTIFICATE

This is to certify that Net Worth (**Pre Capital Reduction**) of **PARTH ALLUMINIUM LTD** is Rs. **1,72,14,586/-** [One Crore Seventy Two Lacs Fourteen Thousand Five Hundred and Eighty Six Only], calculation of which is as under:

(In Rupees)

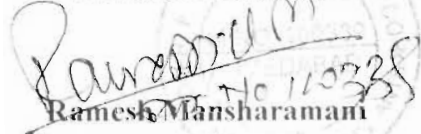
Sr. No.	Particulars	Amount
1.	Paid-up share Capital (A)	4,75,00,000/-
2.	Add: Reserve and Surplus (excluding Revaluation Reserve) (B)	-
3.	Debit Balance in the Profit and Loss Account(C)	(28,363,401/-)
4.	Less : Miscellaneous Expenditure (D)	1,922,013
TOTAL (A+B+C+D)		1,72,14,586/-

This certificate is given on the basis of Audited Financial Results for the period (6 Months) ended on **30th September, 2014**.

This certificate is issued at the request of the company for onward submission to the BSE Ltd. for the Scheme of Capital Reduction of Parth Alluminium limited.

Date: 10/03/2015
Place: Ahmedabad

For, R. K. Mansharamani & Co.
Chartered Accountants


Ramesh Mansharamani
(Proprietor)
M. No.: 100339



R. K. MANSHARAMANI & CO.

Chartered Accountants

CERTIFICATE

This is to certify that Net Worth (**Post Capital Reduction**, as per the Scheme of Capital Reduction) of **PARTH ALLUMINIUM LTD** is Rs.**1,72,14,586/-** [One Crore Seventy Two Lacs Fourteen Thousand Five Hundred and Eighty Six Only], calculation of which is as under:

(In Rupees)

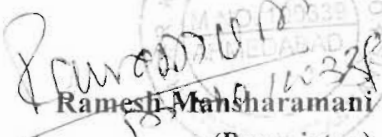
Sr. No.	Particulars	Amount
1.	Paid-up share Capital (A)	1,90,00,000/-
2.	Add: Reserve and Surplus (excluding Revaluation Reserve) (B)	-
3.	Debit Balance in the Profit and Loss Account(C)	(17,85,414/-)
4.	Less : Miscellaneous Expenditure (D)	Nil
TOTAL (A+B+C+D)		1,72,14,586/-

This certificate is given on the basis of Audited Financial Results for the period (6 Months) ended on **30th September, 2014** and considering the effect of capital reduction as per the Scheme of Capital Reduction of **PARTH ALLUMINIUM LTD**.

This certificate is issued at the request of the company for onward submission to the BSE Ltd. for the Scheme of Capital Reduction of **PARTH ALLUMINIUM LTD**.

Date: 10/03/2015
Place: Ahmedabad

For, **R. K. Mansharamani & Co.**
Chartered Accountants


Ramesh Mansharamani
(Proprietor)

M. No.: 100339

PARTH ALLUMINIUM LIMITED

Report of the Audit Committee of Parth Alluminium Limited dated 10th March, 2015.

Members

Mr. Prakash U. Tekwani	Chairman
Mr. Kanhiyalal D. Moolchandani	Member
Mr. Chanderlal B. Ambwani	Member
Mr. Alpeshkumar M. Patel	Member

1. Background:

The Company has placed before the Audit Committee the draft Scheme of Capital Reduction of Parth Alluminium Limited, pursuant to Section 100 to 104 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the scheme"), for recommendation as required under Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with CIR/CFD/DIL/8/2013 dated 21st May, 2013.

The Report of the Audit Committee is made in order to comply with the requirements of the aforesaid Circular after considering the following necessary documents;

- 1) Scheme of Capital Reduction of Parth Alluminium Limited
- 2) Valuation Report issued by **M/s. Ramesh Mansharamani & Co.**, Chartered accountants, Ahmedabad, and
- 3) Fairness Opinion issued by **M/s Chartered Capital And Investment Limited**, SEBI Registered Merchant Bankers.

2. Proposed Scheme

The Audit Committee noted that the proposed scheme would result in the following benefits

- a. The Company has accumulated loss of **2,83,63,401/-** and preliminary and pre operative expenses of **19,22,013/-** as on 30th September, 2014. The Continues losses have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company.
- b. For ensuring that the financial statements of the Company reflects the real picture and the Capital which is lost is not continued to be shown on the face of balance sheet, it is necessary to carry out reduction of capital of the Company.



PARTH ALLUMINIUM LIMITED

- c. Since writing off of losses has become inevitable for growth of the Company and its shareholders, the Company is now proposing to undertake a scheme of capital reduction exercise whereby the Company would create a "Capital Restructuring Account" from its paid up Equity Share Capital.
- d. The reduction of 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 shareholder, creditors and all concerned as a whole.

Silent Features of the Scheme are as under

This Scheme is presented as a Scheme of Capital Reduction of Parth Alluminium Limited, pursuant to Section 100 to 104 and all other applicable provisions of the Companies Act, 1956. The Salient features of the Scheme inter alia are as follows:

1. The Scheme provides for the reduction of equity share capital of Parth Alluminium Limited pursuant to section 100 to 104 and other relevant provisions of the Companies Act, 1956.
2. The Scheme also provides for various other matters consequential, supplemental and/or otherwise integrally connected herewith.

The Audit Committee recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange and the Securities and Exchange Board of India.

For and on behalf of Audit Committee of Parth Alluminium Limited



Chairman of the Audit Committee

Date : 10/04/2015

Place : Ahmedabad



PARTH ALLUMINIUM LIMITED

CIN: L45208GJ1991PLC016853

EXTRACTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF PARTH ALLUMINIUM LIMITED HELD ON TUESDAY, 10TH MARCH, 2015 HELD AT REGISTERED OFFICE OF THE COMPANY.

“RESOLVED THAT subject to approval under section 100 to 104 and other applicable provisions of the Companies Act, 1956, a Scheme of Capital Reduction of **Parth Alluminium Limited** with the Appointed Date means **01/04/2015** or such other date as may be fixed or approved by the Hon’ble High Court of Judicature at Gujarat be and is hereby approved and the draft Scheme of Capital Reduction recommended by the Audit Committee of the Board of Directors as placed before the Board duly initialed by the Chairman for the purpose of identification, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board takes on record:-

- The Valuation report dated 10th March, 2015 issued by **M/s. R. K. Mansharamani & Co., Chartered Accountants**, Ahmedabad.
- The Fairness Opinion dated 10th March, 2015 issued by Chartered Capital and Investment Limited.;
- The Report dated 10th March, 2015 from the Audit Committee recommending the draft of the Scheme; and
- The Rational for the Scheme.

“RESOLVED FURTHER THAT the Bombay Stock Exchange (BSE), having nationwide terminals, be chosen as the designated stock exchange for the purpose of coordinating with Securities and exchange Board of India (SEBI) as required under the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as amended by Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (the SEBI Circulars).”

“RESOLVED FURTHER THAT **Mr. Chanderlal Bulchand Ambwani, (Din: 01390563)** Managing Director of the Company and/or **Mr. Rameshlal Bullchand Ambwani (Din: 02427779)**, Director of the Company be and is hereby authorized;

- To get the Scheme implemented and for this purpose make alteration and/or additions to the Scheme as may be required;
- To make necessary applications and submissions under the provisions of the Listing Agreement with the Stock Exchanges and under the SEBI Circulars to the Securities and



Exchange Board of India, the stock exchange for such compromise and/or arrangement and directions given by the Securities and Exchange Board of India and/or stock exchange, if any, in relation thereto be carried out.

- To Make necessary applications and petitions under the provisions of section 100 to 104 any other applicable provisions of the Companies Act, 1956 to the Hon'ble High Court of Gujarat and the rules made thereunder for such compromise and/or arrangement and directions given by the Hon'ble High Court of Gujarat in relation thereto be carried out.
- To appoint advocates, company secretaries, chartered accountants, advisors and any other agency which may be required for implementation of the Scheme and to sign Vakalatnama, affidavits, applications and petition and necessary papers as per the procedure required for the aforesaid purpose.
- To make further steps, and do acts, matters, things that may be necessary and expedient for making necessary application and to hold necessary meetings with all Lenders, Bankers and Creditors, if any, as and when necessary and also to approach government agencies, if necessary, for following up of the restructuring proposal and give effect to the Scheme of Arrangement with effect from the effective date which is also the appointed date of the Scheme.

Certified True Copy
For, **Parth Aluminium Limited**



Chanderal Bulchand Ambwani
Managing Director
(DIN: 01390563)





Chartered Capital And Investment Ltd.

Date: March 10, 2015

To
The Board of Directors
PARTH ALLUMINIUM LTD
Gayatri House, Ashok Vihar,
Near Maitri Avenue Society,
Opp Govt. Engineering College, Motera,
Sabarmati, Ahmedabad-380005

Dear Sirs,

FAIRNESS OPINION CERTIFICATE ON VALUATION OF SHARES OF PARTH ALLUMINIUM LTD

With reference to our offer letter dated Monday, March 9, 2015, which has been duly accepted by you, whereby we have been appointed as an Independent Merchant Banker for furnishing a 'Fairness Opinion' on the valuation carried out by the Valuer, M/s. R. K. Mansharamani & Co., Chartered Accountants, vide their report dated March 10, 2015, in terms of Clause 24 of Listing Agreement.

We have been given to understand that the objective for this exercise is to obtain the fair value of the Equity Shares of Parth Alluminium Ltd (PAL) for the purpose of capital reduction through a scheme of arrangement in accordance with the Companies Act, 1956.

We have examined the methodologies used and corresponding share valuation to arrive at the fair value based on the Valuation Report furnished by M/s. R. K. Mansharamani & Co., Chartered Accountants of **Rs. 3.62 (Three Rupees and Sixty Two Paisa)** per Equity Share.

Regd. Office :
711, Mahakant, Opp. V.S. Hospital,
Ellisbridge, Ahmedabad-380 006.
Tel. : (O) 079 - 2657 5337 / 2657 7571 / 2657 8029
Fax : 079 - 2657 5731
E-mail : info@charteredcapital.net

Branch Office :
418-C, "215 Atrium", Andheri Kurla Road,
Andheri (East), Mumbai-400 059.
Tel. : (O) 022-6692 4111 / 6222
Fax : 022-6692 6222
Email : mumbai@charteredcapital.net



Website : www.charteredcapital.net

CIN : L45201GJ1986PLC008577



We enclose herewith our Report on the Fairness of the Valuation carried out by M/s. R. K. Mansharamani & Co., Chartered Accountants.

We hereby give our consent to present and disclose the Fairness Opinion in accordance with Clause 24 of Listing Agreement to the Registrar of Companies, Gujarat, Ahmedabad, BSE Ltd (BSE), Ahmedabad Stock Exchange Ltd (ASEL), Jaipur Stock Exchange Ltd (JSEL) and the High Court of Judicature of Gujarat at Ahmedabad and any other regulatory / competent authorities in connection with the proposed purpose outlined above.

We highly appreciate the co-operation and support received by us from your representatives during preparation of the said Report.

Thanking you,

Yours faithfully,

For **Chartered Capital And Investment Limited**



Mohib N. Khericha

Mohib N Khericha
Managing Director



**FAIRNESS OPINION ON VALUATION OF SHARES OF PARTH ALLUMINIUM
LTD**

CONTENTS

- I. Terms of Reference
- II. Information Received and Relied upon by us for the Fairness Opinion
- III. Brief Background of Company under Reference
- IV. Highlights Of The Scheme Of The Capital Reduction
- V. Method Of Valuation And Valuation Of Parth Alluminium Ltd
- VI. Fair Value Per Equity Share Of Parth Alluminium Ltd
- VII. Opinion on Valuation Report





FAIRNESS OF VALUATION OF SHARES

I. TERMS OF REFERENCE

- 1.1 **Parth Alluminium Ltd (PAL)** is listed on BSE, ASEL and JSEL.
- 1.2 The Board of Directors of Parth Alluminium Ltd is proposing capital reduction through a scheme of arrangement in accordance with the Companies Act, 1956. The fair value of Equity Shares of PAL has been decided based on the Valuation Report prepared by M/s. R. K. Mansharamani & Co., Chartered Accountants. The appointed date is April 1, 2015.
- 1.3 For the purpose of ascertaining the fairness of the valuation used by Parth Alluminium Ltd, has appointed, CCIL, for furnishing a **Fairness Opinion** on the valuation carried by the aforesaid Valuer.

II. INFORMATION RECEIVED AND RELIED UPON BY US FOR THE FAIRNESS OPINION

- 2.1 We, CCIL, have prepared the **Fairness Opinion** on the basis of the following information provided to us:
 - a) Background documents and information of the Company
 - b) Audited financial statements of the company for the period of six months ended on September 30, 2014.
 - c) Data regarding trading of the shares of the company on BSE.
 - d) Valuation Report dated March 10, 2015 of M/s. R. K. Mansharamani & Co., Chartered Accountants.
- 2.2 Our work does not constitute an audit or certification of the historical financial statements of Parth Alluminium Ltd, including their working results referred to in this Report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this





Report. We do not express any opinion on the compliance or otherwise of the applicable provisions of the Law by the company. We assume no responsibility for any errors in the information/clarifications submitted by the Management and their impact on the present exercise. **This Fairness Opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.**

- 2.3 This Report is issued on the understanding that Parth Aluminium Ltd has drawn our attention to all the relevant matters, of which they were aware of, concerning the company's financial position and businesses, which may have an impact on this Report.
- 2.4 Our report is also subject to the limitations referred to in the Valuation report.

III. BRIEF BACKGROUND OF COMPANY UNDER REFERENCE

Parth Aluminium Ltd

Parth Aluminium Ltd, having its registered office at Gayatri House, Ashok Vihar, Near Maitri Avenue Society, Opp Govt. Engineering College, Motera, Sabarmati, Ahmedabad-380005 is a Company registered under the Companies Act, 1956. The company was incorporated on December 30, 1991.

Management

The Board of Directors of Parth Aluminium Ltd, is as under:

Sr. No.	Name of the Director	Designation
1.	Chanderlal Bulchand Ambwani	Managing Director
2.	Rameshlal Bulchand Ambwani	Director
3.	Nandubhai Somabhai Patel	Additional Director
4.	Alpeshkumar Mohanbhai Patel	Director





5.	Prakash Udhawdas Tekwani	Director
6.	Sarla Jaikishin Ambwani	Director

Capital Structure

The capital structure of Parth Aluminium Ltd. on September 30, 2014 is as under:

Authorised Capital

The Authorised capital of Parth Aluminium Ltd. is Rs 5,00,00,000/- (Five Crores) divided in to 50,00,000 (Fifty Lacs) equity shares of Rs. 10 each.

Issued, Subscribed and Paid up Capital

The issued, subscribed and paid up capital of Parth Aluminium Ltd. is Rs 4,75,00,000/- (Four Crores Seventy Five Lacs) divided in to 47,50,000 (Forty Seven Lacs Fifty Thousands) equity shares of Rs. 10 each.

IV. HIGHLIGHTS OF THE SCHEME OF THE CAPITAL REDUCTION

We understand that undergoing the scheme of capital reduction is proposed as there are continuous losses in the company and it has substantially wiped off the value represented by the Share Capital of the company.

The Capital reduction does not lead to any changes in net worth of the company as the company would write off preliminary expenses of Rs.1,922,013 and part of the debit balance in Profit & Loss account to the extent of Rs.2,65,77,987 aggregating to Rs.2,85,00,000/- by cancelling 28,50,000 equity shares of Rs.10/- each fully paid-up, which has lost or is unrepresented by available tangible assets, by issuing 4 new equity shares of Rs.10/- fully paid-up against present holding of 10 equity shares of Rs.10/- each fully paid-up. After such reduction the resultant paid up





capital of the Company will be Rs. 1,90,00,000- divided into 19,00,000 equity shares of Rs. 10/- each fully paid up.

V. METHOD OF VALUATION AND VALUATION OF PARTH ALLUMINIUM LTD

Valuation of Shares is a subjective exercise and is dependent upon various parameters adopted, method employed, perception of the risk involved, assumption made and judgmental analysis. Further, in the assignment, it is necessary to arrive at the value of the share so that it continues to have a sustainable equity capital.

The analysts have used different method in valuation of the shares. The methods tend to change keeping in mind the objective of valuation, nature of the Company, availability of the accurate data and instructions of the participating company. Different methods produce different results and therefore it is very important for the analyst to choose appropriate method and state reason for selecting a particular method.

There are many methods that can be used for valuation of shares. Some of the popular ones are:

- 1) Net Assets Value method based on
 - a) Market value of assets
 - b) Book value of the assets
- 2) Going Concern Valuation or Capitalization of Earning methods
- 3) Average quoted price of the equity shares on Stock Exchange in case of listed Companies.

Net Assets Value method

This method involves determining the value of the company on the basis of value of the assets and liabilities as disclosed in its periodical





statements as adjusted by any known increase or decrease in the value of the assets or liabilities disclosed therein. This is one of the most conservative approaches in valuation and many times treated as the minimum value for any transaction.

The Net Worth or the Net Asset value of the Company is calculated by deducting the total outside liabilities and the estimated value of contingent liabilities not provided for in the books from the total value of tangible assets & intangible assets in the nature of patents & copyrights. The total value of the assets for this purpose does not include miscellaneous expenditure to the extent not written off such as preliminary expenses and other deferred revenue expenditure.

However, the question arises as to what should be the value of the assets. While one approach suggests that to assess the true net worth of a Company, one should rely on the market value of the Company's assets. In such case, the assets are re-valued by a registered valuer for the purpose of determining the true net worth of the company. This method is particularly used when stress of the valuation is on the market value of the assets held by both the companies and the exercise involves relinquishment of rights in one set of assets in exchange of other.

Alternatively, one may also rely on the book value of the assets as reflected by the latest audited balance sheet. In such case, the net worth can also be arrived at by deducting miscellaneous expenditure to the extent not written off and estimated value of contingent liabilities from the sum of paid up share capital and reserves and surplus

Profit Earning Capacity Valuation Method

Under this method, the value of the shares of a company is measured by its ability to earn profit. In determining the going concern values, the assumption is that the future earnings are being bought and sold, so it is





necessary to establish a worth of these earnings which will satisfy both the buyer and seller. Once the value is determined by adopting this method, other tests are also applied to find out whether the investment is sufficiently covered by the assets that the Company possesses.

This method to be adopted in any particular case would depend on the facts and circumstances of the case.

METHOD ADOPTED

In present case, we have adopted the Book Value of Assets Method since the Market Value of Assets Method is not applicable in the said case as the Company does not have any significant assets and on the same account the Market Value of Assets will be very negligible.

The profit Earning Capacity Valuation will also be not applicable in the case as the Company is not into any significant or sustainable business activity as of now. Market price is also not considered because the shares of the company are not frequently traded.

VI. FAIR VALUE PER EQUITY SHARE OF PARTH ALLUMINIUM LTD

Net Asset value Method (At Book Value)

As per the Audited Balance Sheet of the Company for the period (6 Months) ended on September 30, 2014, the Net Worth of the Company is at Rs. **1,72,14,586** as per details given below:

Particulars	Total (Rs.)
Paid up equity share capital	47,500,000
Add: Reserves and Surplus	-
Debit balance in the profit and loss account	(28,363,401)
Less: Preliminary & Pre-Operative exp	1,922,013
Net Asset Value	1,72,14,586





No. of Equity Shares	47,50,000
Value per share	Rs. 3.62

Hence the Net Asset Value of "PAL" is determined as Rs. 1,72,14,586/-
Based on the above workings, and the per share value of 'PAL' comes to
Rs.3.62/-.

VII. OPINION ON VALUATION REPORT

The fair value of Equity shares of the company has been arrived on the basis of various methodologies explained herein earlier and various qualitative factors relevant to company and the business dynamics and growth potentials of the business of the company, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

Based on the information, material, data made available to us, including the Valuation Report and working thereto, to best of our knowledge and belief, the methodologies used and corresponding share valuation suggested by M/s. R. K. Mansharamani & Co., Chartered Accountants proposed under the scheme of arrangement are Fair.



PARTH ALUMINIUM LIMITED

Pre Capital Reduction

SHAREHOLDING PATTERN AS ON - PRE REDUCTION

Script Code : 513430

CLASS OF SECURITY : EQUITY

Quarter Ended : Pre Reduction

(l)(a) Statement Showing Shareholding Pattern

Face Value : 10

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0	0
held by public	0	0	0
Total	0	0	0
Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
held by public	0	0	0
Total	0	0	0
Warrants	No. of warrant	As a % of total no. of warrants	As a % of total no. of shares of the company assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
held by public	0	0	0
Total	0	0	0
Total Paid-up capital of the company assuming full conversion of warrants and convertible securities			4780000



FOR, PARTH ALUMINIUM LTD

 MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Pre Capital Reduction

SHAREHOLDING PATTERN AS ON - PRE REDUCTION

Report Code : 513430

CLASS OF SECURITY : EQUITY

Quarter Ended : PRE REDUCTION

(A) Statement Showing Shareholding Pattern

Face Value : 10

Category Code	Category of Shareholder(s)	Number of Shareholder(s)	Total Number of shares	Number of shares held in Dematerialised Form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	2	674550	674550	14.20	14.20	0	0.00
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate							
(d)	Financial Institutions/ Banks							
(e)	Others							
	i)Trusts							
	ii)Directors							
	iii)Employee Welfare Trust							
	SUB TOTAL (A)(1)	2	674550	674550	14.20	14.20	0	0.00
(2)	Foreign							
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Others							
	i)not Specified							
	ii)not Specified							
	ii)not Specified							
	SUB TOTAL (A)(2)	0	0	0	0.00	0.00	0	0.00
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)	2	674550	674550	14.20	14.20	0	0.00
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/ UTI							
(b)	Financial Institutions / Banks							
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Others							
	i)Trusts							
	ii)Not Specified							
	SUB TOTAL (B)(1)	0	0	0	0.00	0.00		
(2)	Non - Institutions							
(a)	Bodies Corporate	28	478029	41529	10.06	10.06		
(b)	Individuals							
	i) Individual Shareholders holding nominal share capital up to Rs.1 Lakh	11945	2850188	371038	60.00	60.00		
	ii) Individual Shareholders holding nominal share capital in excess of Rs.1 Lakh	21	744333	367233	15.67	15.67		
(c)	Others							
	i)Employees							
	ii)Non Resident Repatriates	2	1200	1200	0.03	0.03		
	iii)Non Resident Non Repatriates	4	1500	1500	0.03	0.03		
	iv)Non domestic Companies							
	v)Trusts							
	vii)Others	1	200	200	0.00	0.00		
	vi)Directors & their Relatives & Friends							
	viii)Foreign Nationals							
	SUB TOTAL (B)(2)	12001	4075450	782700	85.80	85.80		
	TOTAL Public Shareholding(B) = (1) + (2)	12001	4075450	782700	85.80	85.80		
	TOTAL (A)+(B)	12003	4750000	1457250	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
	GRAND TOTAL (A) + (B) + (C)	12003	4750000	1457250	100.00	100.00	0	0.00



FOR, PARTH ALUMINIUM LTD

(Signature)
MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Pre Capital Reduction

Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrant and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(i)	(ii)	(iii)	(iv)	(v)	(vi)=(v)/(iii)*100	(vii)	(viii)	(ix)	(x)	(xi)	(xii)
1	CHANDERLAL BULCHAND AMBWANI	372550	7.84		0.00	0.00	0	0	0	0	7.84
2	RAMESHLAL BULLCHAND AMBWANI	302000	6.36		0.00	0.00	0	0	0	0	6.36
TOTAL		674550	14.20	0	0.00	0.00	0		0		14.20

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011



FOR, PARTH ALUMINIUM LTD

(Signature)
MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Code : 513430

Quarter ending : Pre Reduction

Details of Locked-in Shares

Sl. No.	Name of the Shareholder	No. of Shares	Locked-in Shares as % of Total No. of Shares
TOTAL			



FOR, PARTH ALUMINIUM LTD


MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Pre Capital Reduction

Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sl. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of		Details of		Total shares (including underlying shares assuming full conversion of warrant
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	PUSPAK FIN STOCK PVT LTD	402500	8.47	0	0	0	0	8.47
TOTAL		402500	8.47	0		0		8.47



FOR, PARTH ALUMINIUM LTD


MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Pre Capital Reduction

i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sl. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of		Details of		Total shares (including underlying shares assuming full conversion of warrant)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	PUSPAK FIN STOCK PVT LTD	402500	8.47	0	0	0	0	8.47
2	JANAK K KANSARA	146600	3.09	0	0	0	0	3.09
3	SANGITA RAMESH VATYANI	79000	1.66	0	0	0	0	1.66
4	JYOTIBEN PRAKASHBHAI VATYANI	70000	1.47	0	0	0	0	1.47
5	LAXMIBEN K BHATIA	56524	1.19	0	0	0	0	1.19
6	PARSHOTAMBHAI DOLATRAM MULCHANDANI	50000	1.05	0	0	0	0	1.05
TOTAL		804624	16.94	0		0		16.94



FOR, PARTH ALUMINIUM LTD

(Signature)
MANAGING DIRECTOR

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1		NIL		
TOTAL				



FOR. PARTH ALUMINIUM LTD

MANAGING DIRECTOR

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
		NIL		
TOTAL				



FOR, PARTH ALUMINIUM LTD
[Signature]
MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED**Post Capital Reduction****SHAREHOLDING PATTERN AS ON - POST REDUCTION**

Script Code : 513430

CLASS OF SECURITY : EQUITY

(I)(a) Statement Showing Shareholding Pattern

Face Value : 10

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0	0
held by public	0	0	0
Total	0	0	0
Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
held by public	0	0	0
Total	0	0	0
Warrants	No. of warrant	As a % of total no. of warrants	As a % of total no. of shares of the company assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
held by public	0	0	0
Total	0	0	0
Total Paid-up capital of the company assuming full conversion of warrants and convertible securities			1900000

FOR, PARTH ALUMINIUM LTD

MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Post Capital Reduction

SHAREHOLDING PATTERN AS ON - POST REDUCTION

pt Code : 513430

CLASS OF SECURITY : EQUITY

i) Statement Showing Shareholding Pattern

Face Value : 10

Category Code	Category of Shareholder(s)	Number of Shareholder(s)	Total Number of shares	Number of shares held in Dematerialised Form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	2	269820	269820	14.20	14.20	0	0.00
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate							
(d)	Financial Institutions/ Banks							
(e)	Others							
	i)Trusts							
	ii)Directors							
	iii)Employee Welfare Trust							
	SUB TOTAL (A)(1)	2	269820	269820	14.20	14.20	0	0
(2)	Foreign							
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institutions							
(d)	Others							
	i)not Specified							
	ii)not Specified							
	ii)not Specified							
	SUB TOTAL (A)(2)	0	0	0	0.00	0.00	0	0.00
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)	2	269820	269820	14.20	14.20	0	0
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/ UTI							
(b)	Financial Institutions / Banks							
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors							
(g)	Foreign Venture Capital Investors							
(h)	Others							
	i)Trusts							
	ii)Not Specified							
	SUB TOTAL (B)(1)	0	0	0	0.00	0.00		
(2)	Non - Institutions							
(a)	Bodies Corporate	28	191212	16612	10.06	10.06		
(b)	Individuals							
	i) Individual Shareholders holding nominal share capital up to Rs.1 Lakh	11945	1140075	148415	60.00	60.00		
	ii) Individual Shareholders holding nominal share capital in excess of Rs.1 Lakh	21	297733	146893	15.67	15.67		
(c)	Others							
	i)Employees							
	ii)Non Resident Repatriates	2	480	480	0.03	0.03		
	iii)Non Resident Non Repatriates	4	600	600	0.03	0.03		
	iv)Non domestic Companies							
	v)Trusts							
	vii)Others	1	80	80	0.00	0.00		
	vi)Directors & their Relatives & Friends							
	viii)Foreign Nations							
	SUB TOTAL (B)(2)	12001	1630180	313080	85.80	85.80		
	TOTAL Public Shareholding(B) = (1) + (2)	12001	1630180	313080	85.80	85.80		
	TOTAL (A)+(B)	12003	1900000	582900	100.00	100.00		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
	GRAND TOTAL (A) + (B) + (C)	12003	1900000	582900	100.00	100.00	0	0.00



FOR: PARTH ALUMINIUM LTD

[Signature]
MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Post Capital Reduction

Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(i)	(ii)	(iii)	(iv)	(v)	(vi)=(v)/(iii)*100	(vii)	(viii)	(ix)	(x)	(xi)	(xii)
1	CHANDERLAL BULCHAND AMBWANI	149020	7.84		0.00	0.00	0	0	0	0	7.84
2	RAMESHLAL BULLCHAND AMBWANI	120800	6.36		0.00	0.00	0	0	0	0	6.36
TOTAL		269820	14.20	0	0.00	0.00	0		0		14.20

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011



FOR, PARTH ALUMINIUM LTD


MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Post Capital Reduction

Ship Code : 513430

Quarter ending : Post Reduction

Details of Locked-in Shares

Sl. No.	Name of the Shareholder	No. of Shares	Locked-in Shares as % of Total No. of Shares
TOTAL			

FOR, PARTH ALUMINIUM LTD

MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Post Capital Reduction

Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of		Details of		Total shares (including underlying shares assuming full conversion of warrant
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	PUSPAK FIN STOCK PVT LTD	161000	8.47	0	0	0	0	8.47
TOTAL		161000	8.47	0		0		8.47

FOR, PARTH ALUMINIUM LTD


 MANAGING DIRECTOR

PARTH ALUMINIUM LIMITED

Post Capital Reduction

Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of		Details of		Total shares (including underlying shares assuming full conversion of warrant)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	PUSPAK FIN STOCK PVT LTD	161000	8.47	0	0	0	0	8.47
2	JANAK K KANSARA	58640	3.09	0	0	0	0	3.09
3	SANGITA RAMESH VATYANI	31600	1.66	0	0	0	0	1.66
4	JYOTIBEN PRAKASHBHAI VATYANI	28000	1.47	0	0	0	0	1.47
5	LAXMIBEN K BHATIA	22610	1.19	0	0	0	0	1.19
6	PARSHOTAMBHAI DOLATRAM MULCHANDANI	20000	1.05	0	0	0	0	1.05
TOTAL		321850	16.94	0		0		16.94

FOR, PARTH ALUMINIUM LTD


 MANAGING DIRECTOR

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1		NIL		
TOTAL				

FOR, PARTH ALUMINIUM LTD

MANAGING DIRECTOR

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
		NIL		
TOTAL				

FOR. PARTH ALUMINIUM LTD

MANAGING DIRECTOR