

Ref. DCS/AMAL/RD/416/2013-14

March 21, 2014

**National Securities Depository Limited**  
Trade World, Kamala Mills Compound  
Lower Parel, Mumbai - 400 013.

**Kind Attn.: Shri Keyur V.**

Dear Sir,

**Re: Scheme of Arrangement of GSAL (India) Limited**  
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This is with reference to the Corporate Action of GSAL (India) Ltd., (erstwhile BSE Scrip code 513321 – Present status of scrip is delisted) regarding reduction of share capital for which the Company have ostensibly approached your kindnesses.

In this connection, we observe the following facts from our records:

1. The company had originally filed a scheme of reduction of share capital as sanctioned under BIFR order dated 04/05/2006 as under;
  - a) Reduction of share capital from 10,44,07,300 equity shares of Rs.10/- each to 1,56,61,095 equity shares of Rs.10/- each
  - b) Allotment of 1,00,00,000 equity shares to Promoters and allotment of 82,62,100 equity shares to Institutional Investors
  - c) Allotment of 9,83,64,000 1% OCCPS to Institutional Investors.  
Of the above 9,83,64,000 OCCPS allotment, IFCI has sold 2,59,04,000 OCCPS to Krishnakumar Indl. Investments Ltd. (a promoter group company), who had converted these OCCPS into 2,59,04,000 equity shares.
2. Further as per BIFR Order dated 27/08/2012 there was a Scheme of Amalgamation of GSAL (India) Ltd. with Steel Exchange India Ltd.
3. The Company had apparently not fixed a record date for the scheme of reduction of capital and hence when the Company approached the Exchange in May 2013, the Company submitted that they have filed a scheme with ROC for amalgamation of the Company with Steel Exchange India Ltd. and declared common record date March 29, 2013 for Scheme of Arrangement (for reduction and amalgamation thereafter) as sanctioned by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR).

...2/-



- 4) Based on the above, the Exchange had issued Notice no. 20130326-29 dated March 28, 2013 informing the market participant about the same (copy enclosed as **Annexure I**). Further, as per the procedure, the Exchange de-listed the Company vide Notice No. 20130516-23 dated May 16, 2013 (copy attached as **Annexure II**) w.e.f. May 17, 2013 .

The Company GSAL thereafter appears to have approached you for executing the Corporate Action of reduction of share capital so that the final shareholding of the company can be arrived at for purposes of issuing fresh shares of Steel Exchange India Ltd (amalgamated company).

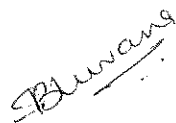
The delisted company GSAL (India) Limited applied to Exchange for listing of its (reduced) share capital and listing of further equity shares vide it's letter dated December 12, 2013 and have stated that Depositories have not given effect of scheme/corporate announcement mentioned in Exchange notice no. 20130328-29 dated March 28, 2013. This is presumably because the Depositories are asking for the Exchange listing notice for the reduced share capital. **Since the Exchange has delisted the Company pursuant to its Record Date for amalgamation into Steel Exchange India Ltd., it is not possible for the Exchange to issue a notice for listing of the reduced share capital.**

In view of the above facts, you are requested to kindly take on record the Exchange Notice no. 20130326-29 dated March 28, 2013 and give necessary effect of the same to enable the Company to proceed with the execution of the BIFR order in the matter.

Thanking you,

Yours faithfully,

  
Bhushan Mokashi  
Asst. General Manager

  
Bhuvana Sriram  
Dy. Manager

c.c.: GSAL (India) Limited  
Goldstar Chambers  
6-3-802, Ameerpet  
Hyderabad – 500 016.