



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

August 16, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
NSE Symbol: **PATELENG**

To,
BSE Limited
P.J. Towers Dalal Street, Mumbai – 400001
BSE scrip code: 531120

Dear Sir,

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Sub: Scheme of Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eight Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) and their Respective Shareholders ("the Scheme").

This has reference to our disclosures dated November 13, 2020 & January 22, 2021, pertaining to the captioned Scheme of Merger by Absorption under the provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013 and further to the intimations dated June 17, 2022, informing about the approval of Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated June 16, 2022 and August 01, 2022 informing about the approval of Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated July 22, 2022.

This is to inform you that the Company is in receipt of Certified True Copy of the orders of Hon'ble National Company Law Tribunal, Mumbai and Hyderabad Bench and the same are enclosed herewith.

The Appointed Date of the Scheme is April 01, 2021 and the Scheme will be made effective upon last of the dates on which certified copy of the order of NCLT is filed with the Registrar of Companies, Mumbai and Hyderabad by the Transferor Companies and Transferee Company.

Kindly take the same on record.

Yours faithfully,

For Patel Engineering Limited

Shobha Shetty

Company Secretary

Membership No.: F10047

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
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IN THE NATIONAL COMPANY LAW TRIBUNAL
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CP (CAA)/17/MB-IV/2022
In
CA (CAA)/37/MB-IV/2021

In the matter

Of

The Companies Act, 2013

AND

In the matter

Of

*In the matter of Section 230-232 and other applicable
provisions of the Companies Act, 2013 and the rules
made thereunder*

AND

In the matter

Of

The Scheme of Merger

Of

Patel Energy Resources Limited
("First Transferor Company)

PEL Power Limited
("Second Transferor Company)

PEL Port Private Limited
("Third Transferor Company)

Patel Energy Projects Limited
("Fourth Transferor Company)

Patel Energy Assignment Private Limited
("Fifth Transferor Company)



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Patel Energy Operations Private Limited
(“Sixth Transferor Company”)

Jayshe Gas Power Private Limited
(“Seventh Transferor Company”)

Patel Thermal Energy Private Limited
(“Eighth Transferor Company”)

Patel Hydro Power Private Limited
(“Ninth Transferor Company”)

Zeus Minerals Trading Private Limited
(“Tenth Transferor Company”)

Patel Concrete & Quarries Private Limited
(“Eleventh Transferor Company”)

Patel Lands Limited
(“Twelfth Transferor Company”)

Patel Engineers Private Limited
(“Thirteenth Transferor Company”)

Phedra Projects Private Limited
(“Fourteenth Transferor Company”)

Patel Engineering Limited
(“Transferee Company”)

*The Transferor Company No. 1 to 8 are registered within the Jurisdiction of
NCLT Hyderabad.*

Patel Hydro Power Private Limited First Petitioner Company/
[CIN: U40108MH2010PTC326949] Transferor Company 9

Zeus Minerals Trading Private Limited Second Petitioner Company/
[CIN: U51909MH2007PTC167522] Transferor Company 10



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Patel Concrete & Quarries Private Limited Third Petitioner Company/
[CIN: U14200MH2008PTC178210] Transferor Company 11

Patel Lands Limited Fourth Petitioner Company/
[CIN: U70100MH2010PLC207028] Transferor Company 12

Patel Engineers Private Limited Fifth Petitioner Company/
[CIN: U70100MH2005PTC157559] Transferor Company 13

Phedra Projects Private Limited Sixth Petitioner Company/
[CIN: U45201MH2006PTC164317] Transferor Company 14

Patel Engineering Limited Seventh Petitioner Company/
[CIN: U24230MH1986PTC039809] Transferee Company

Order delivered on: 16.06.2022

Coram:

Mr. Rajesh Sharma
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicants :

Mr. Hemant Sethi a/w
Ms. Vidisha Poonja i/b. Hemant
Sethi & Co., Advocates.

For Regional Direction :

Mr. Chiradeep Balooni,
Assistant Director, Western
Region.

ORDER

Per: Rajesh Sharma, Member (Technical)

1. This Bench is convened through video conferencing today.



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2. Heard Learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the petition in relation to the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company, the Fifth Petitioner Company and the Sixth Petitioner Company. The Transferee Company has received representations from six unsecured creditors and the Transferee Company has dealt with such objections by filing requisite responses which are on record.
3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and in the matter of Scheme of Merger by Absorption of Patel Hydro Power Private Limited ('Ninth Transferor Company') and Zeus Minerals Trading Private Limited ('Tenth Transferor Company') and Patel Concrete & Quarries Private Limited ('Eleventh Transferor Company') and Patel Lands Limited ('Twelfth Transferor Company') and Patel Engineers Private Limited ('Thirteenth Transferor Company') and Phedra Projects Private Limited ('Fourteenth Transferor Company') with Patel Engineering Limited ('Transferee Company') and their respective Shareholders (hereinafter referred to as 'Scheme').

The First Transferor Company to Eighth Transferor Company sought sanction under Section 230 to 232 and the other applicable provisions of the Companies Act, 2013 and in the matter of the Scheme of Merger by Absorption of Patel Energy Resources Limited ('First Transferor Company') and PEL Power Limited ('Second Transferor Company') and PEL Port Private Limited ('Third Transferor Company') and Patel Energy Projects Private Limited ('Fourth Transferor Company') and Patel Energy Assignment Private Limited ('Fifth Transferor Company')



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Company') and Patel Energy Operations Private Limited ('Sixth Transferor Company') and Jayshe Gas Power Private Limited ('Seventh Transferor Company') and Patel Thermal Energy Private Limited ('Eighth Transferor Company') which belong to the Jurisdiction of Hyderabad Bench.

4. The Learned Counsel for the Petitioner Companies submits that this Scheme is for merger of 14 Transferor Companies with the Patel Engineering Limited i.e., the Transferee Company. Out of the 14 Transferor Companies, from First Transferor Company to Eighth Transferor Company are having their respective Registered offices within the Jurisdiction of National Company Law Tribunal ('NCLT' or 'Tribunal'), Hyderabad Bench and accordingly filed similar Petition with NCLT, Hyderabad Bench. The Ninth Transferor Company to Fourteenth Transferor Company and the Transferee Company are registered within the Jurisdiction of NCLT, Mumbai Bench, hence, have filed this present Petition before this Bench.
5. The Learned Counsel for the Petitioner Companies further submits the Introduction and Rationale for the Scheme:

Patel Hydro Power Private Limited

The main object of First Petitioner Company is to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in Hydro power / energy and allied businesses as well as electricity and any products / byproducts derived from such business.



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Zeus Minerals Trading Private Limited

The main object of Second Petitioner Company is to carry on the business of miners, importers & exporters of and dealers in iron ores, chromium ores, manganese ores and all ferrous and non ferrous ores of every description.

Patel Concrete & Quarries Private Limited

The main object of Third Petitioner Company is to engage in carrying on in India and abroad the business of manufacturers, dealers, traders, distributors, contractors and stockist of construction materials of all types.

Patel Lands Limited

The main object of Fourth Petitioner Company is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire lands to design, erect construct commercial complexes or other buildings or conveniences in India or outside.

Patel Engineers Private Limited

The main object of Fifth Petitioner Company is to engage in the business of purchase, acquire, hold, take on lease, licenses and deal in all kinds of immovable property including land, building, houses, farm houses, flats, shops, commercial premises, godowns, and any rights, privileges, interests therein and to develop, construct the same.

Phedra Projects Private Limited



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The main object of Sixth Petitioner Company is to engage in the business of infrastructure development activities such as build, develop, construct, alter, acquire, convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, decorate, repair, operate, maintain, reconstruct, renovate, remodel, rebuild, and to undertake turnkey project of building road, bridges, infrastructure, buildings, factories, structures, dams, railways, drainage, sewage works, water distribution & lifteration system, docks, flyovers, hospital, housing projects, power supply work, and other infrastructure related work either own or BOT (Built, Operate & transfer) or other basis, and to act as contractors, engineers, consultant, adviser in that connection.

Patel Engineering Limited

The Seventh Petitioner Company is engaged in the business of Constructions Engineers and Contractors and to buy and sell land, buildings, estates and immoveable property of any tenure or description.

Rationale of the Scheme:

The merger of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate



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entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;

- Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.
6. Learned Counsel for the Petitioner Companies submits that the Board of Directors of the Seventh Petitioner Company has approved the merger in its meeting held on November 13, 2020. The Learned Counsel further states that Board of Directors of the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company, the Fifth Petitioner Company and the Sixth Petitioner Company in their respective meetings held on January 21, 2021 have approved the Scheme and have approached the Tribunal for sanction of the Scheme. The Appointed Date fixed under the Scheme is April 1, 2021.
7. Learned Counsel for the Petitioner Companies submits that the Petition has been filed in consonance with sections 230 to 232 of the Act along with the order dated November 15, 2021 passed by this Tribunal in CA(CAA)/37/MB/2021 and by the Hon'ble National Company Law Appellate Tribunal in Company Appeal (AT) No. 137 of 2021 dated December 22, 2021.



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8. Learned Counsel for the Petitioner Companies submits that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.
9. The Learned Counsel for the Petitioner Companies submits that the shares of the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company, the Fifth Petitioner Company and the Sixth Petitioner Company are not listed on any stock exchanges. The shares of the Seventh Petitioner Company are listed on BSE Limited and National Stock Exchange of India Limited.
10. The Regional Director has filed his report dated March 03, 2022 ('Report') praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in paragraphs IV (a) to (i). In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their rejoinder affidavit dated March 21, 2022. In response to the rejoinder affidavit, the Regional Director has filed his Supplementary Report dated March 28, 2022. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies and the observations of the Regional Director in the Supplementary Report are summarized in the table below:



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Sr. No.	Regional Director Report/ Observations Dated 03.03.2022	Response of the Petitioner Companies dated 21.03.2022	Observation of Regional director in Supplementary Report dated 28.03.2022
(a)	In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.	As far as the observation of the Regional Director, as stated in IV(a) of the report and reproduced hereinabove is concerned, the Seventh Petitioner Company undertakes that it shall pass such accounting entries as may be necessary in connection with the Scheme to comply with all the applicable Indian Accounting Standards (IND AS).	Reply of the Company appears satisfactory. In view of the facts submitted above, present supplementary report may be taken on the record for passing appropriate order.



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(b)	<p>The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).</p>	<p>As far as the observation of the Regional Director, as stated in IV(b) of the report and reproduced hereinabove is concerned, the Petitioner Companies have served notices under provisions of section 230(5) of the Companies Act, 2013 to all the concerned regulatory authorities which are likely to be affected by Compromise or arrangement. Further, the Petitioner Companies undertakes that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme in accordance with the relevant laws and the</p>	<p>Reply of the Company appears satisfactory. In view of the facts submitted above, present supplementary report may be taken on the record for passing appropriate order.</p>
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		decision of such authorities would be binding on the Seventh Petitioner Company.	
(c)	Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013; where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section	As far as the observation of the Regional Director, as stated in IV(c) of the report and reproduced hereinabove is concerned, the Seventh Petitioner Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.	Reply of the Company appears satisfactory. In view of the facts submitted above, present supplementary report may be taken on the record for passing appropriate order.



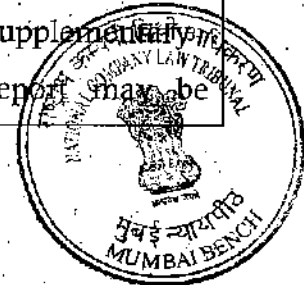
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(d)	The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation	As far as the observation of the Regional Director, as stated in IV(d) of the report and reproduced hereinabove is concerned, the Seventh Petitioner Company undertakes that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are the same and there is no discrepancy or deviation.	Reply of the Company appears satisfactory. In view of the facts submitted above, present supplementary report may be taken on the record for passing appropriate order.
(e)	As per Definition of the Scheme, "Appointed Date" shall mean 1st day of April, 2021 for the purposes of Section 232(6) of the Companies Act, 2013 or	As far as the observation of the Regional Director, as stated in IV(e) of the report and reproduced hereinabove is concerned, the Petitioner Companies undertakes that the Appointed Date would	Reply of the Company appears satisfactory. In view of the facts submitted above, present supplementary report may be



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<p>such other date as may be fixed by the Tribunal.</p> <p>“Effective Date” means the last of the dates, on which the certified copy (ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Hyderabad for First Transferor Company, Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company and Eighth Transferor Company is/are filed with the Registrar of Companies, Hyderabad and certified copy (ies) of the order(s)</p>	<p>be April 1, 2021 as mentioned in Clause 1.1.3 under the Definition Clause of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date.</p> <p>Further, the Petitioner Companies undertakes that the aforesaid Appointed Date complies with the requirements specified in the Ministry of Corporate Affairs (‘MCA’) Circular F.No.7112/2019/CL -1 (‘Circular’) dated August 21, 2019.</p>	<p>taken on the record for passing appropriate order.</p>
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<p>sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Mumbai for Ninth Transferor Company, Tenth Transferor Company, Eleventh Transferor Company, Twelfth Transferor Company, Thirteenth Transferor Company, Fourteenth Transferor Company and Transferee Company is/are filed with the Registrar of Companies, Mumbai, Maharashtra, respectively.</p> <p>Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated</p>		
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	21.08.2019 issued by the Ministry of Corporate Affairs.		
(f)	<p>As per Clause 7 of the Scheme,</p> <p><i>ACCOUNTING TREATMENT</i></p> <p><i>Upon the coming into effect of this Scheme and with effect from the Appointed Date, PEL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Appendix C of Indian Accounting Standard (Ind AS) 103 'Business Combinations' and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:</i></p> <p>(a) <i>All the assets and liabilities recorded in the books of the Transferor</i></p>	<p>As far as the observation of the Regional Director, as stated in IV(f) of the report and reproduced hereinabove is concerned, the Seventh Petitioner Company states that the surplus or deficit arising on account of the merger shall be adjusted to Capital Reserve Account as per Appendix C of Ind AS 103.</p> <p>Further, the Seventh Petitioner Company undertakes that Capital Reserve arising if any on amalgamation will not</p>	<p>Reply of the Company appears satisfactory. In view of the facts submitted above, present supplementary report may be taken on the record for passing appropriate order.</p>



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<p><i>Companies shall be transferred to and vested in PEL pursuant to the Scheme and shall be recorded by PEL at their respective book values appearing in the books of the Transferor Companies.</i></p> <p><i>(b) The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of PEL in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective.</i></p> <p><i>(c) The investments in the equity share capital of the First Transferor Company, Tenth Transferor Company, Eleventh Transferor</i></p>	<p>be utilized for distribution of dividend.</p>
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<p><i>Company, Twelfth Transferor Company and Thirteenth Transferor Company as appearing in the books of accounts of PEL, and investments in the equity share capital of the Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company, Eighth Transferor Company, Ninth Transferor Company, as appearing in the books of accounts of the First Transferor Company, and investments in the equity share capital of Fourteenth Transferor Company as appearing in the books of accounts of the Thirteenth</i></p>		
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<p><i>Transferor Company, shall stand cancelled.</i></p> <p><i>(d) Inter-Company balances, debt instruments, loans and advances, if any, between the Transferor Companies and the Transferee Company or between any of the Transferor Companies inter-se, if any, shall, ipso facto, stand discharged and cancelled.</i></p> <p><i>(e) The difference, if any, being excess / deficit arising pursuant to the Scheme shall be adjusted in Capital Reserves of PEL based on the accounting principles prescribed under the Appendix C of Ind AS-103 'Business Combinations'.</i></p> <p><i>7.1. In case of any differences in accounting policy between the</i></p>		
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<p><i>Transferor Companies and PEL, the accounting policies followed by PEL will prevail and the difference shall be adjusted in Capital Reserves of PEL, to ensure that the financial statements of PEL reflect the financial position on the basis of consistent accounting policy.</i></p> <p><i>Petitioner Companies have to undertake that the surplus / deficit shall be adjusted to Capital Reserve Account arising out of amalgamation.</i></p> <p>Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.</p>		
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(g)	The Hon'ble Tribunal may kindly direct the Transferee Company to pay difference of filing fees and stamp duty for increasing authorised share capital after approval of the scheme.	As far as the observation of the Regional Director, as stated in IV(g) of the report and reproduced hereinabove is concerned, the Seventh Petitioner Company undertakes to pay the difference of the amount of filing fees and stamp duty payable, if any on account of enhanced authorized capital in accordance with Section 232 of the Companies Act, 2013 after approval of the Scheme by the Hon'ble Tribunal.	Reply of the Company appears satisfactory. In view of the facts submitted above, present supplementary report may be taken on the record for passing appropriate order.
(h)	ROC, Mumbai Report dated 03.02.2022 has inter-alia mentioned that there are no prosecution, no technical scrutiny, no inquiry, no inspection	As far as the observation of the Regional Director, as stated in IV(h) of the report and the report of ROC dated February 03, 2022 is	Reply of the Company appears satisfactory. In view of the facts submitted above, present



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<p>pending against Petitioner Companies.</p> <p>Further mentioned that :-</p> <p>1.The Registered Office of the Petitioner Transferor Company No. 1 to 8 are situated in the state of Hyderabad and falls within the jurisdiction of this Hon'ble NCLT, Mumbai Bench .</p> <p>2.The authorized and paid up share capital of Transferee Company does not match with scheme and master data.</p> <p>3.The Transferee Company is a listed company, notice (Form CAA - 3 to SEBI to stock exchange is not enclosed).</p>	<p>concerned, it is stated that</p> <p>(i) The Registered Office of the Petitioner Transferor Company No. 1 to 8 are situated in the state of Hyderabad and falls within the jurisdiction of this Hon'ble NCLT, Hyderabad Bench .</p> <p>(ii) the Seventh Petitioner Company submits that the paid-up share capital of the Seventh Petitioner Company mentioned in Clause 2.15 of the Scheme relates to the paid-up share capital of the Seventh Petitioner Company as on date March 31, 2020 i.e., INR 40,81,78,292. After March 31, 2020, the Seventh Petitioner</p>	<p>supplementary report may be taken on the record for passing appropriate order.</p>
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<p>4.Complaint received against Transferor Company 13 & Transferee Company.</p> <p>5.As per master data Transferor Company 10 to 12 & 14 have following charges with status as "open".</p>	<p>Company has allotted 91,99,470 equity shares, 1,26,38,700 equity shares, 3,54,36,562 equity shares and 1,37,77,470 equity shares on April 23, 2020, September 16, 2020, February 09, 2021 and July 16, 2021 respectively. After</p>	
<p>6.Transferor Company 10 to 14 & Transferee Company has not attached Hon'ble NCLT order either with Form GNL-1 e-form or with the scheme filed physically under CAA-3 with this office.</p>	<p>considering the said allotment, the paid-up capital of the Seventh Petitioner Company is matching with MCA Master Data. A reconciliation of the paid-up capital of the Second Petitioner Company is summarized below:</p>	
<p>7.Interest of the Creditors should be protected.</p>	<p>Particulars Shares issued Type of issue Total issued, Subscribed and Paid-up</p>	



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<p>Hon'ble Tribunal may consider the observations pointed out by ROC, Mumbai in their report and decide the matter on merits.</p>	<p>Capital (Amount in Rs.)</p> <p>Share Capital as on 31.03.2020 40,81,78,292</p> <p>Share Capital as on 23.04.2020 91,99,470 Preferential allotment - Praham India LLP 41,73,77,762</p> <p>Share Capital as on 16.09.2020 1,26,38,700 Conversion of debt into equity - Axis Bank Limited and IDBI Bank Limited 43,00,16,462</p> <p>Share Capital as on 09.02.2021 3,54,36,562 Conversion of debt into equity - PTC India Financial Services</p>	
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	<p>Limited and IDBI Bank Limited</p> <p>46,54,53,024</p> <p>Share Capital as on 16.07.2021</p> <p>1,37,77,470</p> <p>Conversion of debt into equity - Canara Bank</p> <p>47,92,30,494</p> <p>A copy of the forms filed with the ROC pursuant to the allotment of such shares was enclosed. Details reflected on the MCA portal for the share capital of the Seventh Petitioner Company as on date was also provided.</p> <p>(iii) The Seventh Petitioner Company submits that Form CAA - 3 i.e., notice under section 230(5) of the Companies Act, 2013</p>	
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	<p>has been served on BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and Securities and Exchange Board of India ('SEBI') on November 26, 2021. The copies of the acknowledgement received from the offices of BSE, NSE and SEBI were enclosed.</p> <p>(iv) Complaint against Transferor Company 13 and Transferee Company - It is hereby submitted that as on the date of filing this affidavit there is no pending complaint against the Transferor Company 13. In relation to the Transferee Company, the complaint pertains</p>	
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	<p>to non-submission of the Annual Report, for which the Company has already submitted the copy of Annual Report to the Complainant. Accordingly, since the Complaint is not pertaining to the Scheme and the Transferee Company shall continue to remain in existence post the approval of the Scheme, the complainant shall continue to have his rights of redressal and claims, if any, against the Transferee Company.</p> <p>(v) The Seventh Petitioner Company submits that the certain immovable properties held by the Second Petitioner Company, Third Petitioner</p>	
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		<p>Company, Fourth Petitioner Company and Sixth Petitioner Company have been offered as security for the working capital facilities availed and optionally convertible debentures issued by the Transferee Company i.e., the Seventh Petitioner Company. Further, upon effectiveness of the Scheme these immovable properties would vest with the Seventh Petitioner Company and it shall continue to remain in existence post the approval of the Scheme and hence the right of the lenders of the Seventh Petitioner Company will not be jeopardized pursuant to</p>	
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	<p>the Scheme. The details of the open charges for Second Petitioner Company, Third Petitioner Company, Fourth Petitioner Company and Sixth Petitioner Company was enclosed</p> <p>(vi) The Petitioner Companies submits that at the time of filing GNL-1, the certified copy of the order was not available and hence, the same was not enclosed along with GNL-1. The Petitioner Companies have subsequently filed GNL-1 with the order copy on March 21, 2022. Further the Petitioner Companies submit that the copy of the order was filed with</p>	
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	<p>Regional Director on December 17, 2021.</p> <p>(vii) The Seventh Petitioner Company submits that the rights of creditors of the Petitioner Companies will not be affected as there is no compromise or arrangement with the creditors of the Petitioner companies pursuant to the Scheme. Further, the assets of the Seventh Petitioner Company, post the Scheme, will be more than its liabilities and as such sufficient to discharge the liabilities in the normal course of business and the creditors would be paid off in the ordinary course of business by the Seventh Petitioner Company. Hence the</p>	
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		rights of the creditors will not be jeopardized pursuant to the Scheme. It is further stated that all the secured lenders of the Seventh Petition Company have provided their consent to the Scheme.	
(i)	There are foreign shareholders in the Transferee Company, hence Transferee company shall undertake to comply with provisions of FEMA and RBI	As far as the observation of the Regional Director, as stated in IV(i) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that there are no non-resident shareholders in the Transferor Companies. The Seventh Petitioner Company submits that the present scheme involves merger of direct or indirect wholly owned subsidiaries with	Reply of the Company appears satisfactory. In view of the facts submitted above, present supplementary report may be taken on the record for passing appropriate order.



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		its holding company, and no shares would be issued or allotted as consideration pursuant to the merger. Hence, approval of the Reserve Bank of India and compliance with the provisions of Foreign Exchange Management Act (or Regulations) is not required.	
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11. The Observations made by the Regional Director have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in above table. The clarifications and undertakings given by the Petitioner Companies in response to the said Report are accepted by this Tribunal.
12. The Official Liquidator, High Court, Bombay, has filed his report dated February 23, 2022 inter alia, stating therein that the affairs of the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company, the Fifth Petitioner Company and the Sixth Petitioner Company have been conducted in proper manner.
13. Learned Counsel for the Petitioner Companies submits that the Transferee Company has received representations from six Unsecured



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Creditors pursuant to the notices issued by the Transferee Company. Out of the six Unsecured Creditors, the Transferee Company has received representations from three Unsecured Creditors for disputed claims vide Interlocutory Applications, which were appropriately responded to by the Transferee Company. The Transferee Company has submitted the replies with the Tribunal for records vide Affidavit dated June 2, 2022 filed with the Tribunal. The objection raised by the three Unsecured Creditors were related to ongoing litigation before National Consumer Dispute Redressal Commission (NCDRC). The details of the objection of three Unsecured Creditors are as follows:

- i. Arun Kumar S. K. having disputed claim of Rs.1,83,93,243/- plus 18% p.a. Interest having value below 5% of the total debt outstanding;
 - ii. H. N. Prema Kumari having disputed claim of Rs.1,18,39,713 plus 18% p.a. Interest having value below 5% of the total debt outstanding;
 - iii. R. Sakthi Mohan having disputed claim of Rs.1,39,09,833/- plus 18% p.a. Interest having value below 5% of the total debt outstanding;
14. Further, three Unsecured Creditors sent their objections through separate letters which were also appropriately responded to by the Transferee Company on June 2, 2022 and the Transferee Company has submitted the replies with the Tribunal for records vide Affidavit dated June 2, 2022. The details of the objection of three Unsecured Creditors are as follows:



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Sr. No.	Name of the Creditor	Objection communication	Amount (in Rs.)
1.	Paresh Constructions and Foundations Private Limited (Filed IBC Petition under section 9 of IBC)	Letter dated 27.05.2022	43,45,40,525 (Disputed)
2.	Mr. Inder Singh	Letter dated 30.05.2022	11,24,852 (Disputed)
3.	WAPCOS Ltd.	Letter dated 01.06.2022	3,35,895 (Disputed)

15. Learned Counsel for the Transferee Company submits that as per proviso to Section 230(4) of the Companies Act, 2013 any objection to Compromise or arrangement shall be made only by person having outstanding debt amounting to not less than five per cent of the total outstanding debt as per the latest audited financial statement. Thus, it is an undisputed fact that the if objectors have not satisfied the minimum threshold limit to raise their objection to the Scheme as contemplated among the Petitioner Companies and as a result thereof, they have no locus standi to file their objections before this Tribunal. Learned Counsel submits that the Transferee Company, vide its affidavit in response to the objections filed by the Unsecured Creditors, explained that the value of claims of the objecting Creditors does not cross the minimum threshold prescribed. Further, in response to Unsecured Creditor's objections, Counsel for the Transferee Company submitted that the Scheme is not a compromise or arrangement with the Creditors of the Transferee Company or the Transferor Company as no sacrifice or waiver, at all is called from them nor their rights are



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sought to be modified in any manner. Further, the sanctioning of this Scheme will not in any way affect the pendency of the litigation against the Transferee Company and the Transferee Company will continue to exist even after the Scheme is sanctioned by this Tribunal. Learned Counsel for the Transferee Company also submits that the creditor can claim their outstanding amount or any dues arising on account of an ongoing litigation at the appropriate forum. It is also stated that the disputed claim cannot be used as a tool for obstructing the proceedings under sections 230 to 232 of the Companies Act, 2013. In this regard, reliance is placed on the judgements of Hon'ble Bombay High Court in Kazstroy Service Infrastructure India Private Limited [Company Scheme Petition No.752 of 2012]; Sarthak Industries Limited V/s. British Motor Car Co. (1934) Ltd. [Company Scheme Petition No.377 of 2011] and Samsung India Electronics Private Limited [Company Petition No.670 of 2005].

16. As submitted vide Affidavit dated June 02, 2022, filed by the Petitioner Companies, as per the latest audited financials of the Company, the total outstanding from the Unsecured Creditors of the Transferee Company is INR 2,777,69 crore. The total claim amount of the six Unsecured Creditors who has objected the scheme is Rs.48,01,44,061/- which is less than 5% of the total outstanding of the Unsecured Creditors. Hence, for reasons stated supra, the objections raised by the Unsecured Creditors of the Transferee Company are set aside. However, the rights of the objecting creditors for approaching the appropriate forum with respect to such disputed claims shall continue.
17. From the material on record and after perusing the clarifications and submissions of the Petitioner Companies to the Report the



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Supplementary Report of the Regional Director and the Report of the Official Liquidator, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy.

18. The Learned Counsel for the Petitioner Companies states that the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company, the Fifth Petitioner Company and the Sixth Petitioner Company are direct or indirect wholly owned subsidiaries of the Transferee Company and thus no shares will be issued pursuant to the Scheme of Amalgamation.
19. Since all the requisite statutory compliances have been fulfilled CP(CAA)/17/MB /2022 is made absolute in terms of the prayer clauses of the said Company Scheme Petition.
20. The Scheme is hereby sanctioned with the Appointed Date of 1st April 2021.
21. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with E-Form INC-28 within 30 days from the date of receipt of the certified copy of Order by the Petitioner Companies.
22. The Transferee Company to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Joint Registrar or Deputy Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified copy of Order from the Registry of this Tribunal.



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23. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Joint Registrar or the Deputy Registrar of this Tribunal.
24. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
25. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

Sd/-

Kishore Vemulapalli
Member (Judicial)

16.06.2022

Sd/-

Rajesh Sharma
Member (Technical)

Certified True Copy _____
Date of Application 20/06/2022
Number of Pages 37
Fee Paid Rs. 185/-
Applicant called for collection copy on 11/8/22
Copy prepared on 11/8/2022
Copy Issued on 11/08/2022



R. S. Sonawane
Deputy Registrar 11/8/2022

National Company Law Tribunal, Mumbai Bench

VOL-V

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SCHEME OF MERGER BY ABSORPTION

Exhibit -P

OF

PATEL ENERGY RESOURCES LIMITED (FIRST TRANSFEROR COMPANY)

AND

PEL POWER LIMITED (SECOND TRANSFEROR COMPANY)

AND

PEL PORT PRIVATE LIMITED (THIRD TRANSFEROR COMPANY)

AND

PATEL ENERGY PROJECTS PRIVATE LIMITED (FOURTH TRANSFEROR COMPANY)

AND

PATEL ENERGY ASSIGNMENT PRIVATE LIMITED (FIFTH TRANSFEROR COMPANY)

AND

PATEL ENERGY OPERATIONS PRIVATE LIMITED (SIXTH TRANSFEROR COMPANY)

AND

JAYSHE GAS POWER PRIVATE LIMITED (SEVENTH TRANSFEROR COMPANY)

AND

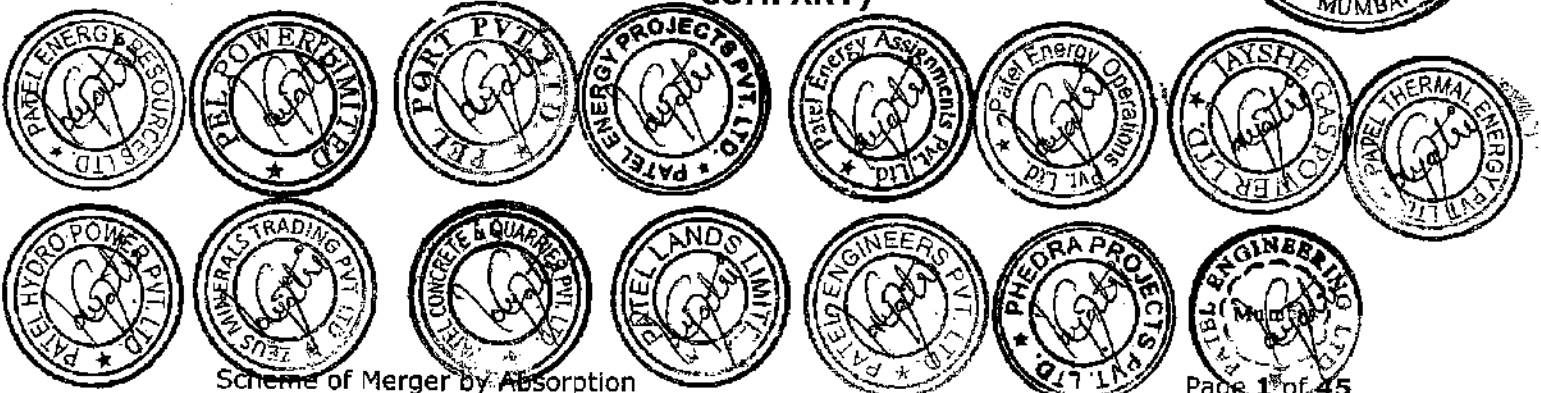
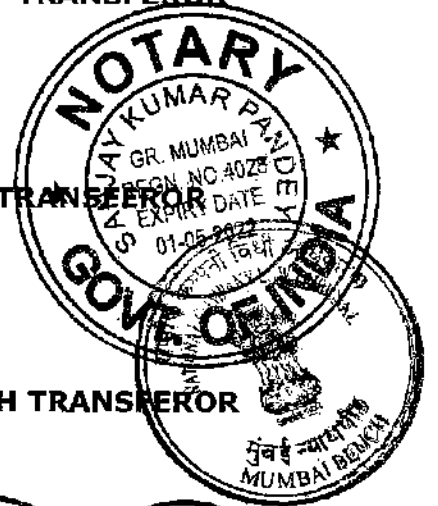
PATEL THERMAL ENERGY PRIVATE LIMITED (EIGHT TRANSFEROR COMPANY)

AND

PATEL HYDRO POWER PRIVATE LIMITED (NINTH TRANSFEROR COMPANY)

AND

ZEUS MINERALS TRADING PRIVATE LIMITED (TENTH TRANSFEROR COMPANY)



AND

**PATEL CONCRETE & QUARRIES PRIVATE LIMITED (ELEVENTH
TRANSFEROR COMPANY)**

AND

PATEL LANDS LIMITED (TWELFTH TRANSFEROR COMPANY)

AND

PATEL ENGINEERS PVT LTD (THIRTEENTH TRANSFEROR COMPANY)

AND

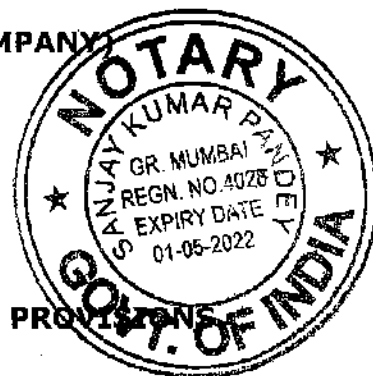
PHEDRA PROJECTS PVT. LTD. (FOURTEENTH TRANSFEROR COMPANY)

WITH

PATEL ENGINEERING LIMITED (TRANSFeree COMPANY)

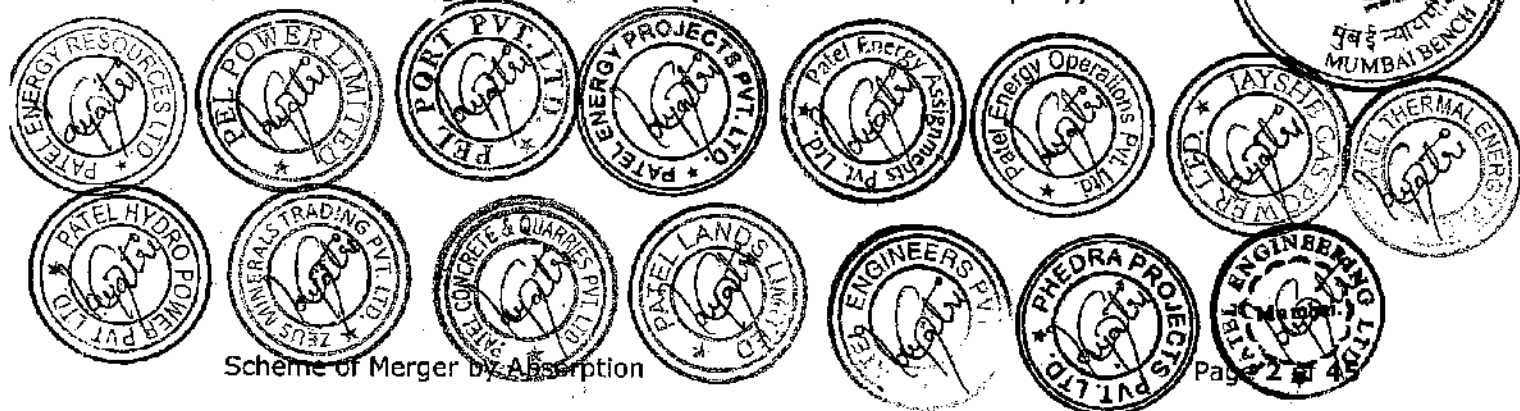
AND

THEIR RESPECTIVE SHAREHOLDERS



**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013**

This Scheme of Merger by Absorption is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zee Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete

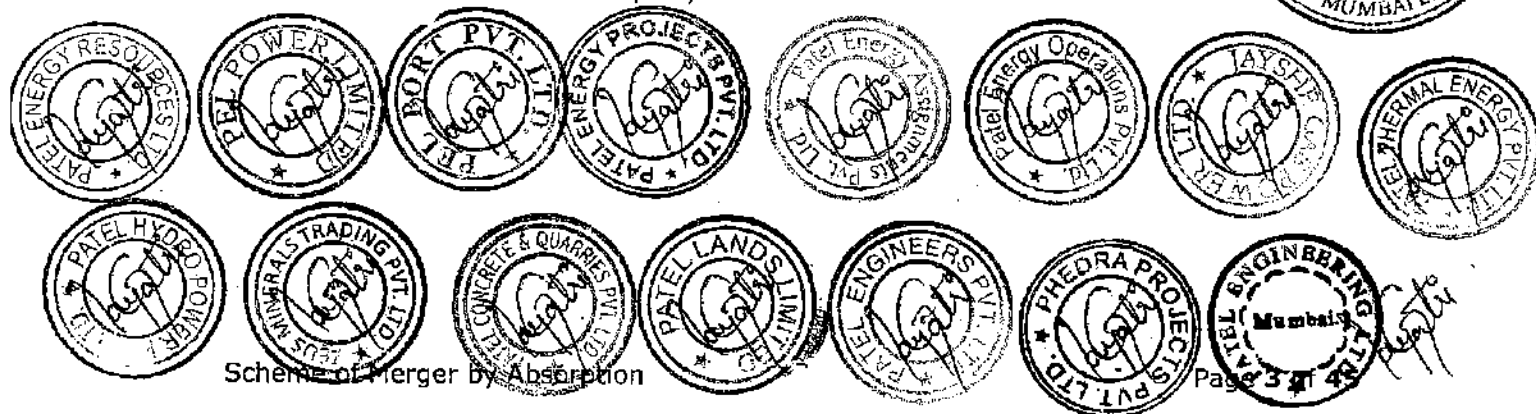
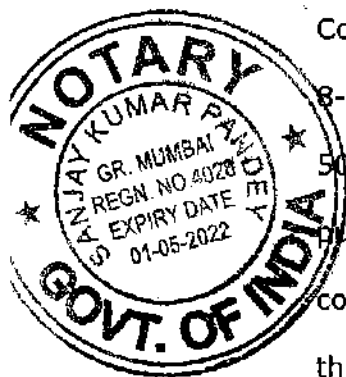


& Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders ("**hereinafter referred as the Scheme**").

(A) DESCRIPTION OF COMPANIES TRANSFEROR COMPANIES:

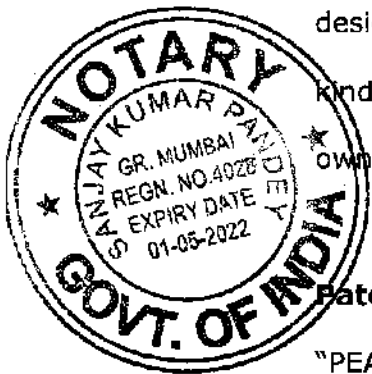
i. **Patel Energy Resources Limited** (hereinafter referred to as "PERL" or "First Transferor Company") bearing CIN U40102TG2008PLC073509 is an Public Limited Company incorporated on 19th day of February, 2008, under the Companies Act, 1956. Currently the Registered office of PERL is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PERL is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. PERL is the wholly owned subsidiary of the Transferee Company.

ii. **PEL Power Limited** (hereinafter referred to as "PPL" or "Second Transferor Company") bearing CIN U40108TG2006PLC067638 is a Public Limited Company incorporated on 5th day of September, 2006, under the Companies Act, 1956. Currently the Registered office of PPL is situated at 8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PPL is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. PPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

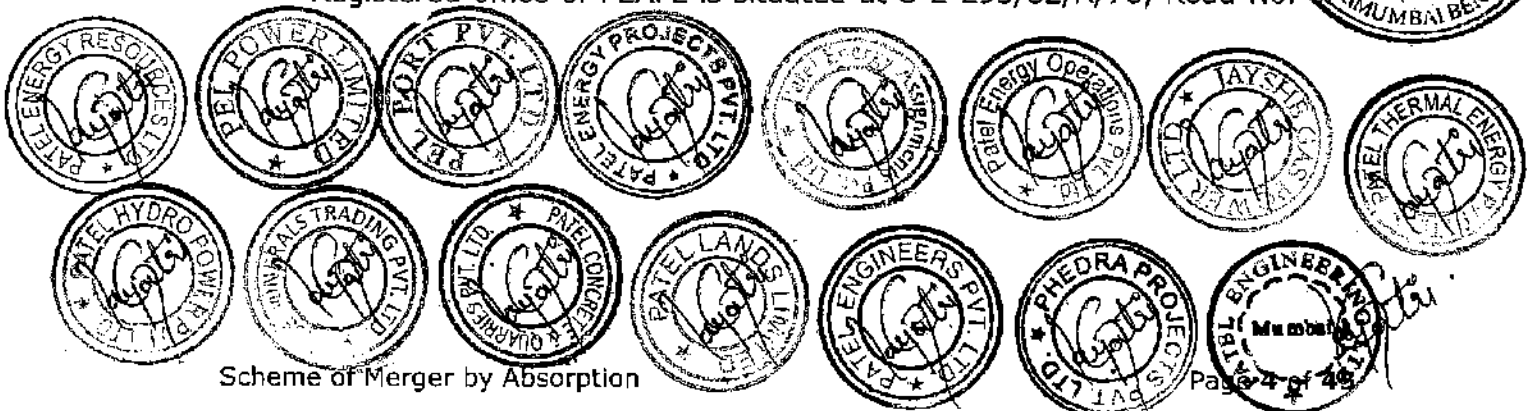


iii. **PEL Port Private Limited** (hereinafter referred to as "PPPL" or "Third Transferor Company") bearing CIN U74999TG2008PTC066862 is a Private Limited Company incorporated on 17th day of July, 2008, under the Companies Act, 1956. Currently the Registered office of PPPL is situated at 8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PPPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent port projects of all kinds . PPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

iv. **Patel Energy Projects Private Limited** (hereinafter referred to as "PEPPL" or "Fourth Transferor Company") bearing CIN U40102TG2008PTC101411 is a Private Limited Company Incorporated on 26th day of June, 2008, under Companies Act, 1956. Currently the Registered office of PEPPL is situated at 8-2-293/82/A/76, Road No. 9A Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEPPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds . PEPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.



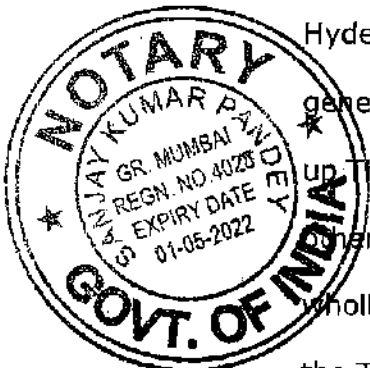
Patel Energy Assignment Private Limited (hereinafter referred to as "PEAPL" or "Fifth Transferor Company") bearing CIN U40101TG2008PTC100513 is a Private Limited Company incorporated on 26th day of June, 2008, under the Companies Act, 1956. Currently the Registered office of PEAPL is situated at 8-2-293/82/A/76, Road No. 9A



Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEAPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds . PEAPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

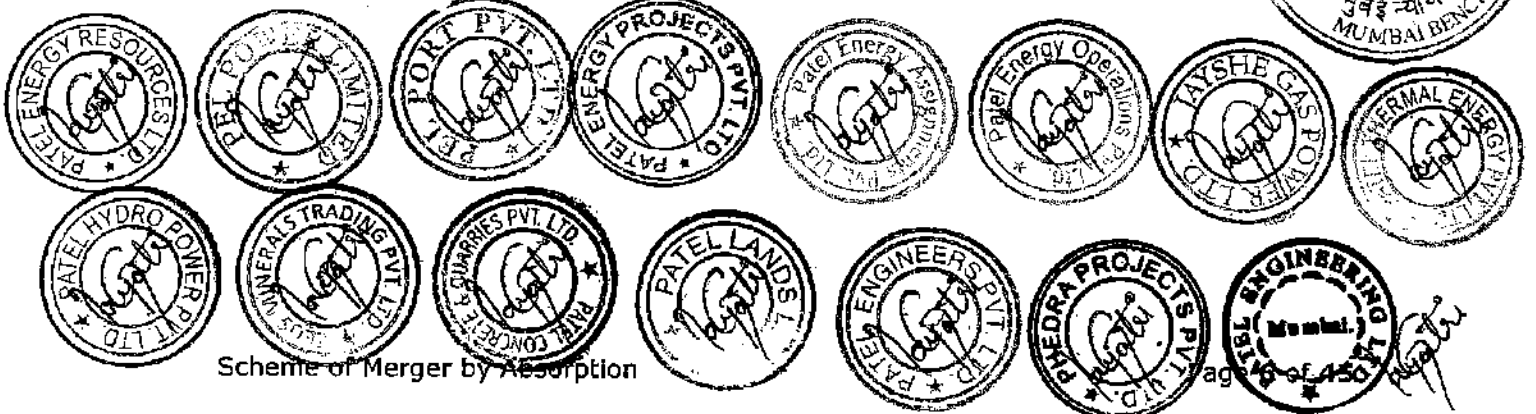
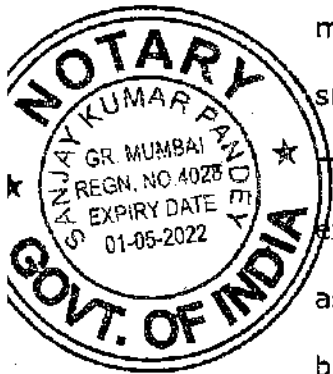
vi. **Patel Energy Operations Private Limited** (hereinafter referred to as "PEOPL" or "Sixth Transferor Company") bearing CIN U40102TG2008PTC126026 is a Private Limited Company incorporated on 26th day of June, 2008, under the Companies Act, 1956. Currently the Registered office of PEOPL is situated at 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEOPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds . PEOPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

vii. **Jayshe Gas Power Private Limited** (hereinafter referred to as "JGPPL" or "Seventh Transferor Company") bearing CIN U40300TG2010PTC071867 is a Private Limited Company incorporated on 24th day of December, 2010, under the Companies Act, 1956. Currently the Registered office of JGPPL is situated at Door No.8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of JGPPL is to generate, develop, accumulate, distribute and supply electricity by setting up Thermal Power Plant for the purpose of light, heat, active power and all other purposes for which electric energy can be employed. JGPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.



viii. **Patel Thermal Energy Private Limited** (hereinafter referred to as "PTEPL" or "Eighth Transferor Company") bearing CIN U40102TG2011PTC072720 is a Private Limited Company incorporated on 18th day of February, 2011, under the Companies Act, 1956. Currently the Registered office of PTEPL is situated at Door No.8-2-293/82/A/76, Ground Floor, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PTEPL is to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in THERMAL power / energy and allied businesses as well as electricity and any products or byproducts derived from such business. PTEPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

ix. **PATEL HYDRO POWER PRIVATE LIMITED** (hereinafter referred to as "PHPPL" or "Ninth Transferor Company") bearing CIN U40108MH2010PTC326949 is a Private Limited Company incorporated on 29th day of November, 2010 under the Companies Act, 1956. Currently the Registered office of PHPPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PHPPL is to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in HYDRO power / energy and allied businesses as well as electricity and any products or byproducts derived from such business. PHPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.



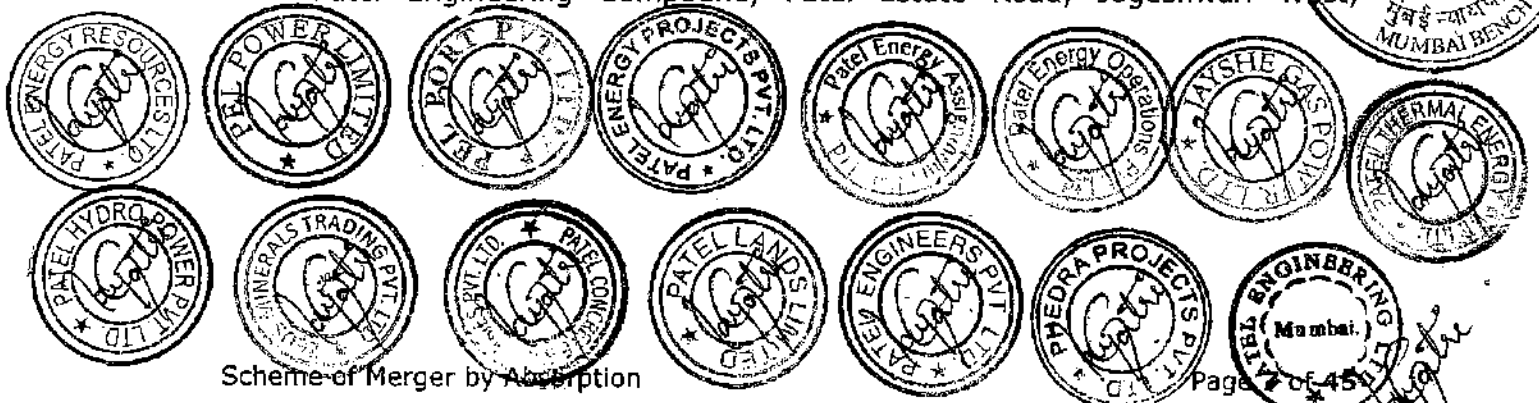
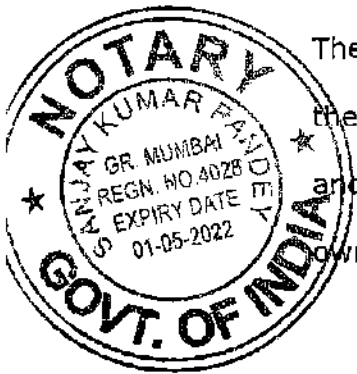
Scheme of Merger by Absorption

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x. **ZEUS MINERALS TRADING PRIVATE LIMITED** (hereinafter referred to as "ZMTPL" or "Tenth Transferor Company") bearing CIN U51909MH2007PTC167522 is a Private Limited Company incorporated on 03rd day of February, 2007 under the Companies Act, 1956. Currently the Registered office of ZMTPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of ZMTPL is to carry on the business of in the business of miners, importers & exporters of and dealers in iron ores, chromium ores, manganese ores and all ferrous and non ferrous ores of every description ZMTPL is the wholly owned subsidiary of the Transferee Company.

xi. **PATEL CONCRETE & QUARRIES PRIVATE LIMITED** (hereinafter referred to as "PCQPL" or "Eleventh Transferor Company") bearing CIN U14200MH2008PTC178210 is a Private Limited Company incorporated on 24th day of January, 2008 under the Companies Act, 1956. Currently the Registered office of PCQPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PCQPL is to engage in carrying on in India and abroad the business of manufacturers, dealers, traders, distributors, contractors and stockist of construction materials of all types. PCQPL is the wholly owned subsidiary of the Transferee Company.

xii. **PATEL LANDS LIMITED** (hereinafter referred to as "PLL" or "Twelfth Transferor Company") bearing CIN U70100MH2010PLC207028 is a Public Limited Company incorporated on 25th day of August, 2010 under the Companies Act, 1956. Currently the Registered office of PLL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West,

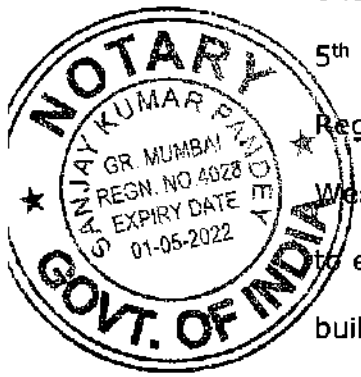


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Mumbai, Maharashtra 400102 India. The main object of PLL is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire lands to design, erect construct commercial complexes or other buildings or conveniences in India or outside PLL is the wholly owned subsidiary of the Transferee Company.

xiii. **PATEL ENGINEERS PRIVATE LIMITED** (hereinafter referred to as "PEPL" or "Thirteenth Transferor Company") bearing CIN U70100MH2005PTC157559 is a Private Limited Company incorporated on 25th day of November, 2005 under the Companies Act, 1956. Currently the Registered office of PEPL is situated at Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PEPL is to engage in the business of purchase, acquire, hold, take on lease, licenses and deal in all kinds of immovable property including land, building, houses, farm houses, flats, shops, commercial premises, godowns, and any rights, privileges, interests therein and to develop, construct the same. PEPL is the wholly owned subsidiary of the Transferee Company.

xiv. **PHEDRA PROJECTS PRIVATE LIMITED** (hereinafter referred to as "PHEPPL" or "Fourteenth Transferor Company") bearing CIN U45201MH2006PTC164317 is a Private Limited Company incorporated on 5th day of September, 2006 under the Companies Act, 1956. Currently the Registered office of PHEPPL is situated at Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PHEPPL is to engage in the business of infrastructure development activities such as build, develop, construct, alter, acquire, convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, decorate, repair, operate, maintain, reconstruct, renovate, remodel, rebuild, and to



undertake turnkey project of building road, bridges, infrastructure, buildings, factories, structures, dams, railways, drainage, sewage works, water distribution & lifieration system, docks, flyovers, hospital, housing projects, power supply work, and other infrastructure related work either own or BOT (Built, Operate & transfer) or other basis, and to act as contractors, engineers, consultant, adviser in that connection. PHEPPL is the wholly owned subsidiary of PEPL, which is a wholly owned subsidiary of the Transferee Company.

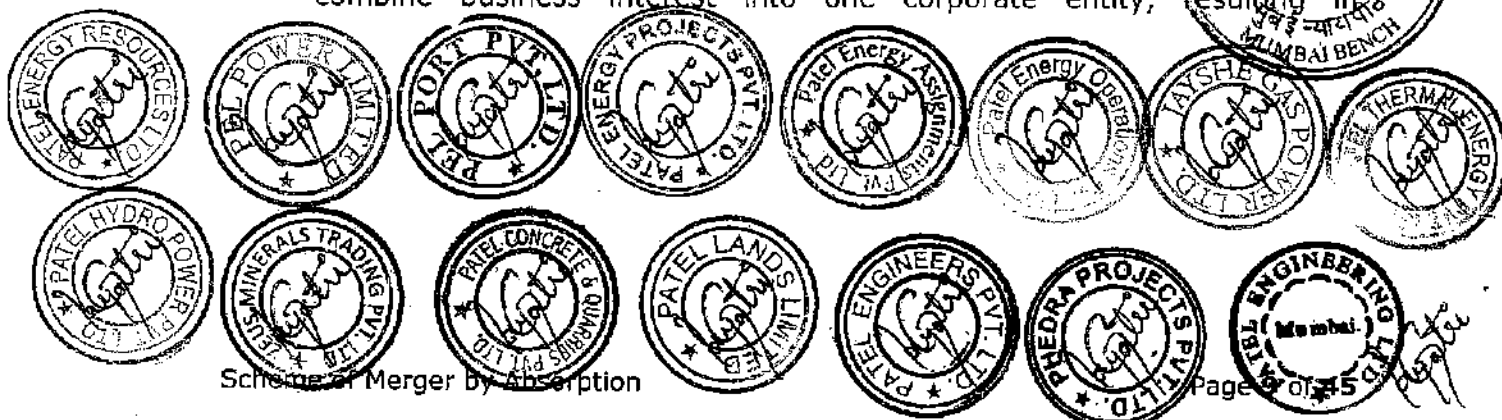
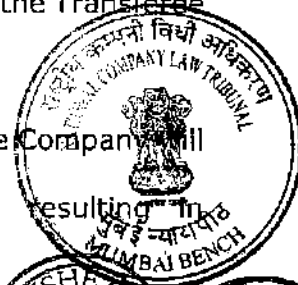
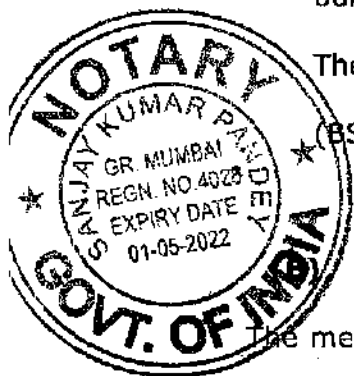
xv. **PATEL ENGINEERING LIMITED** (hereinafter referred to as "PEL" or "Transferee Company" which expression shall, unless repugnant to the context, be deemed to include its successors and assigns) bearing CIN L99999MH1949PLC007039 is a Listed Public Company incorporated on 02nd April, 1949 under the Companies Act, 1913. Currently the Registered office of PEL is situated at Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102 India. PEL is engaged in the business of Constructions Engineers and Contractors and to buy and sell land, buildings, estates and immoveable property of any tenure or description.

The Equity shares of PEL are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

RATIONALE OF THE SCHEME

The merger of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in



operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;

- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Allotment Committee members of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption between the Transferor Companies with the Transferee Company. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

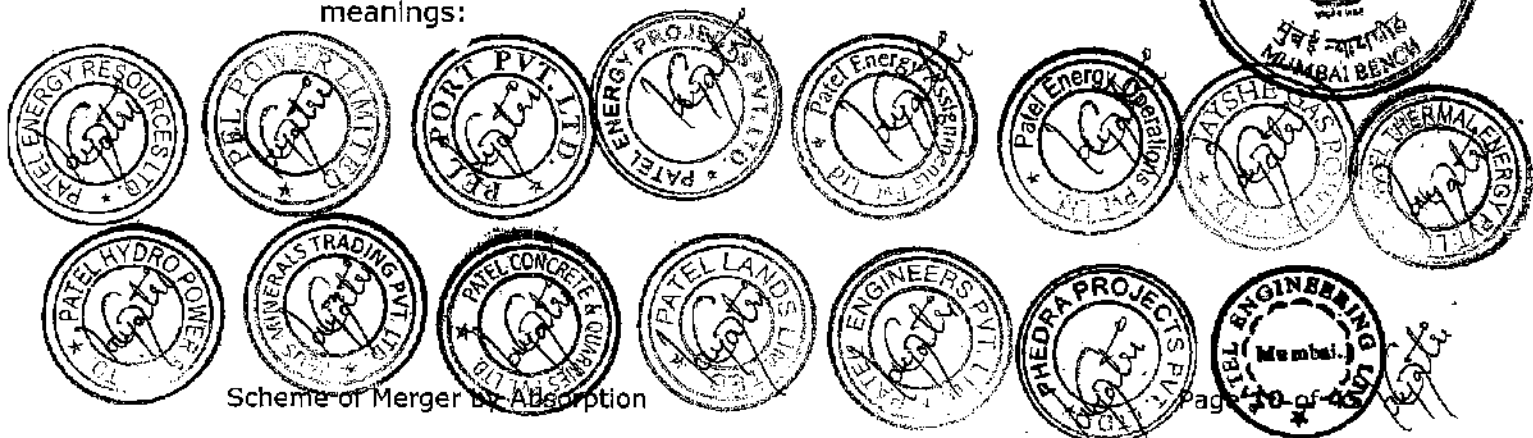
For sake of convenience, this Scheme is divided into following parts:

- Part A -** Dealing with definitions and share capital.
- Part B -** Dealing with Merger by Absorption.
- Part C -** Dealing with general terms and conditions.

PART A
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:



1.1.1. "Act" or "the Act" means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

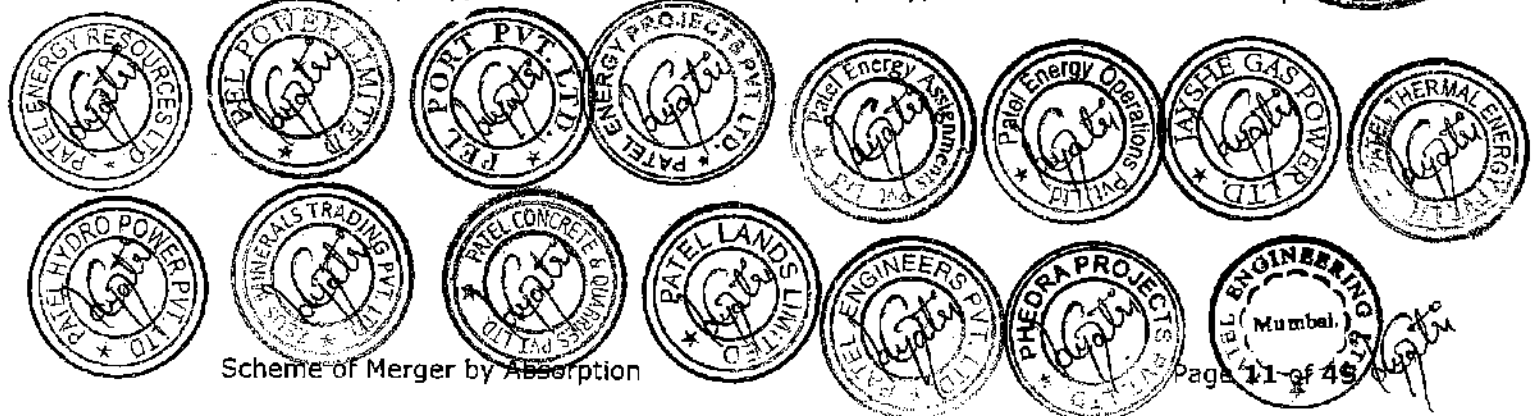
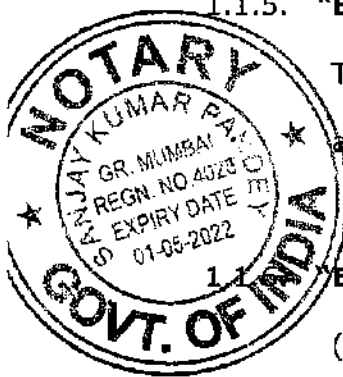
1.1.2. "Applicable Law(s)" means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or reenactment thereof for the time being in force.

1.1.3. "Appointed Date" shall mean 1st day of April, 2021 for the purposes of Section 232(6) of the Companies Act, 2013 or such other date as may be fixed by the Tribunal.

1.1.4. "Appropriate Authority" means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Ministry of Corporate Affairs and the National Company Law Tribunal.

1.1.5. "Board of Directors" or "Board" means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

"Effective Date" means the last of the dates, on which the certified copy (ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Hyderabad for First Transferor Company, Second Transferor Company, Third Transferor Company,

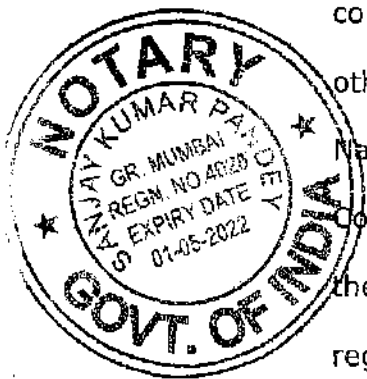


Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company and Eighth Transferor Company is/are filed with the Registrar of Companies, Hyderabad and certified copy (ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Mumbai for Ninth Transferor Company, Tenth Transferor Company, Eleventh Transferor Company, Twelfth Transferor Company, Thirteenth Transferor Company, Fourteenth Transferor Company and Transferee Company is/are filed with the Registrar of Companies, Mumbai, Maharashtra, respectively.

1.1.7. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.1.8. **"JGPPL" or "Seventh Transferor Company"** means 'Jayshe Gas Power Private Limited' bearing CIN U40300TG2010PTC071867.

1.1.9. **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the competent authority under the provisions of Sections 230 to 232 and other applicable provisions of the Act and specifically refers to the National Company Law Tribunal, Hyderabad bench and/or; National Company Law Tribunal, Mumbai bench. The Jurisdictions with respect to the Companies involved in the Scheme is based on the location of their registered offices located in State of Maharashtra and in State of Telangana respectively.



1.1.10. "PCQPL" or "Eleventh Transferor Company" means 'Patel Concrete & Quarries Private Limited' bearing CIN U14200MH2008PTC178210.

1.1.11. "PEAPL" or "Fifth Transferor Company" means 'Patel Energy Assignment Private Limited' bearing CIN U40101TG2008PTC100513.

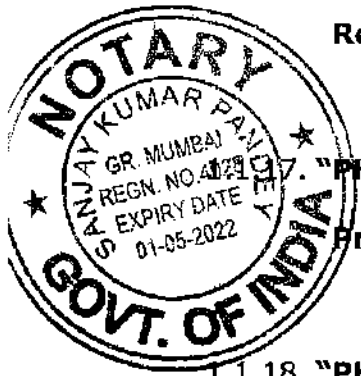
1.1.12. "PEL" or "Transferee Company" means 'Patel Engineering Limited' bearing CIN L99999MH1949PLC007039.

1.1.13. "PEOPL" or "Sixth Transferor Company" means 'Patel Energy Operations Private Limited' bearing CIN U40102TG2008PTC126026.

1.1.14. "PEPL" or "Thirteenth Transferor Company" means 'Patel Engineers Pvt Ltd' bearing CIN U70100MH2005PTC157559.

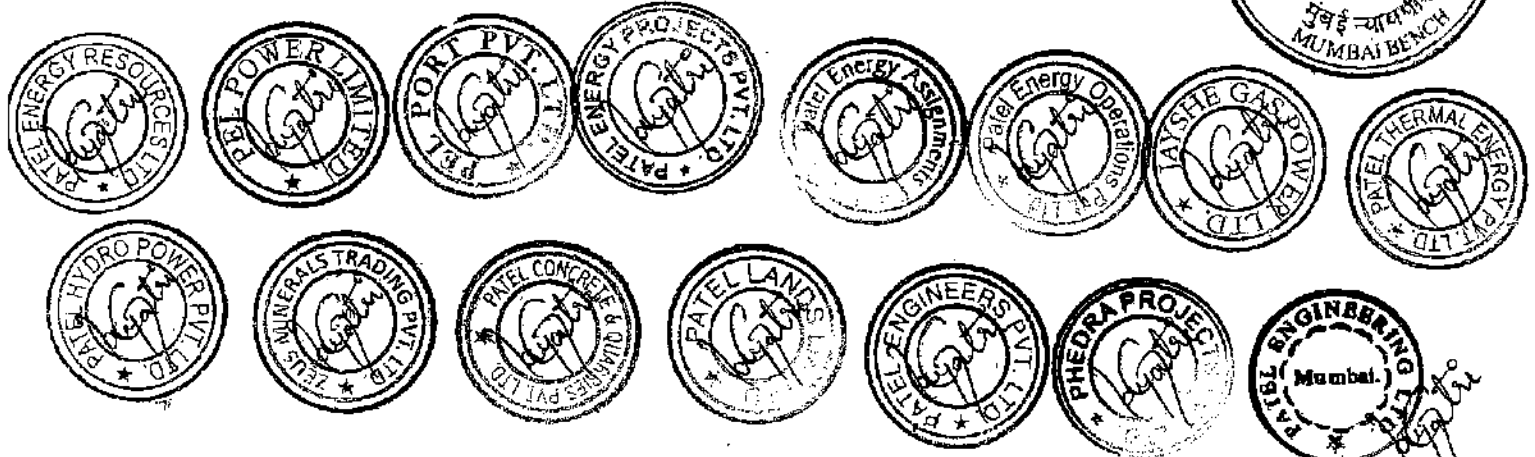
1.1.15. "PEPPL" or "Fourth Transferor Company" means 'Patel Energy Projects Private Limited' bearing CIN U40102TG2008PTC101411.

1.1.16. "PERL" or "First Transferor Company" means 'Patel Energy Resources Limited' bearing CIN U40102TG2008PLC073509.



1.1.17. "PHEPPL" or "Fourteenth Transferor Company" means 'Phedra Projects Pvt. Ltd' bearing CIN U45201MH2006PTC164317.

1.1.18. "PHPPL" or "Nineth Transferor Company" means 'Patel Hydro Power Private Limited' bearing CIN U40108MH2010PTC326949.



1.1.19. "PLL" or "Twelfth Transferor Company" means 'Patel Lands Limited' bearing CIN U70100MH2010PLC207028.

1.1.20. "PPL" or "Second Transferor Company" means 'PEL Power Limited' bearing CIN U40108TG2006PLC067638.

1.1.21. "PPPL" or "Third Transferor Company" means 'PEL Port Private Limited' bearing CIN U74999TG2008PTC066862.

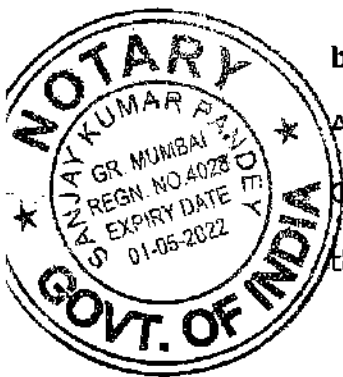
1.1.22. "PTEPL" or "Eighth Transferor Company" means 'Patel Thermal Energy Private Limited' bearing CIN U40102TG2011PTC072720.

1.1.23. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.24. "SEBI Circular" shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof.

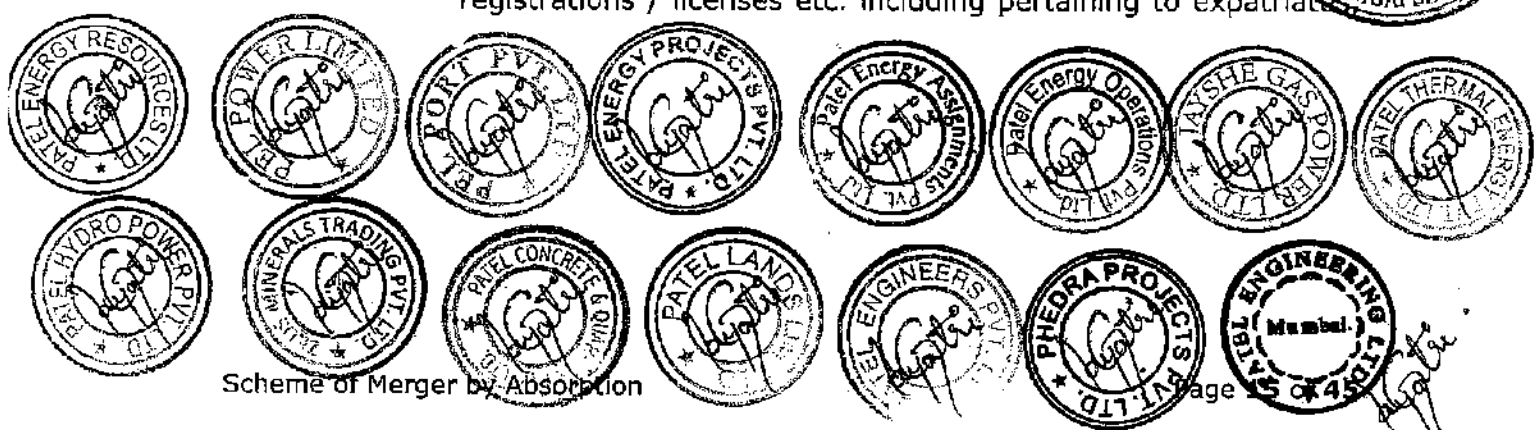
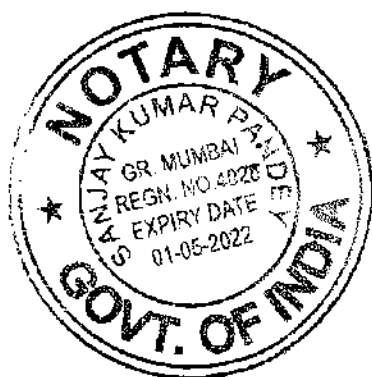
1.1.25. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Merger by Absorption" or "Merger" means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 18 of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority.

1.1.26. 'Stock Exchange' means BSE Limited ("BSE") and National Stock Exchange of India ("NSE")



1.1.27. "Undertaking" means and includes the whole of the undertaking / business of Transferor Companies, as a going concern, being carried on by Transferor Companies and shall include (without limitation):

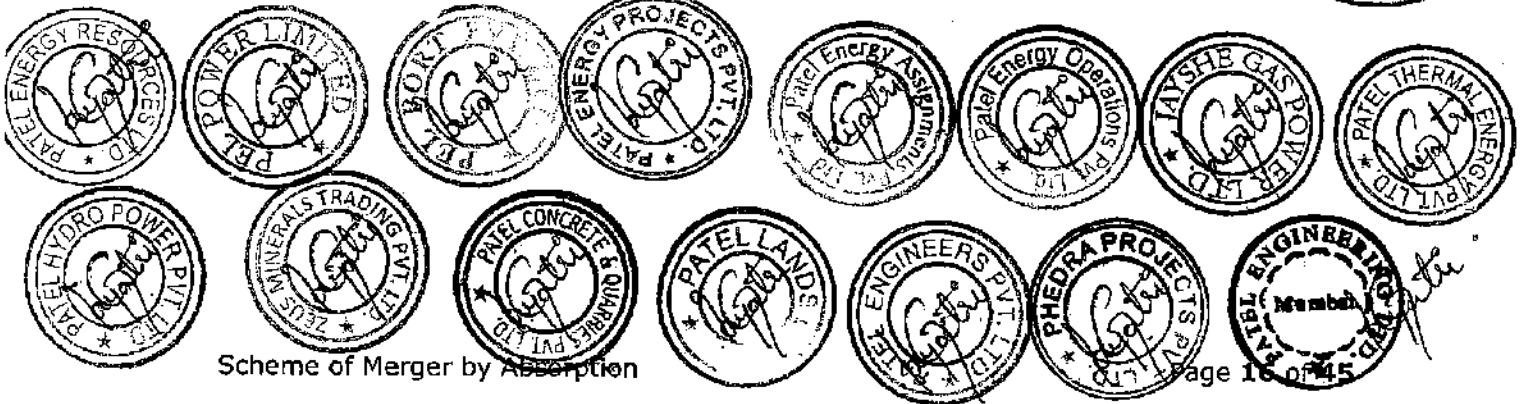
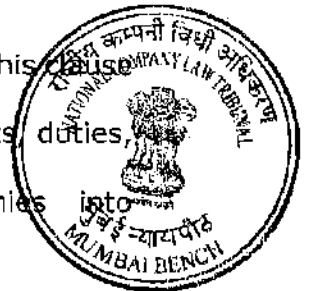
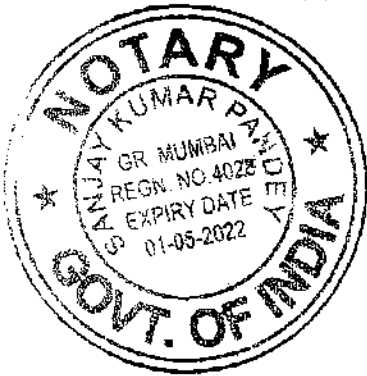
- (a) All the assets and properties (including rights and entitlements), whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations; other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax (Goods and Service Tax) or customs, goods and service tax (Goods and Service Tax) and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water, gas, other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriate



allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, , value added tax, sales tax, service tax (Goods and Service Tax), goods and service tax (Goods and Service Tax), etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the date immediately preceding the Appointed Date;

- (b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and
- (c) All employees if any on the payrolls of the Transferor Companies on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.



1.1.28. "ZMTPL" or "Tenth Transferor Company" means 'Zeus Minerals Trading Private Limited' bearing CIN U51909MH2007PTC167522.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme. The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- a. the singular shall include the plural and vice versa, and references to one gender include all genders;
- b. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);
- c. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.



2. SHARE CAPITAL

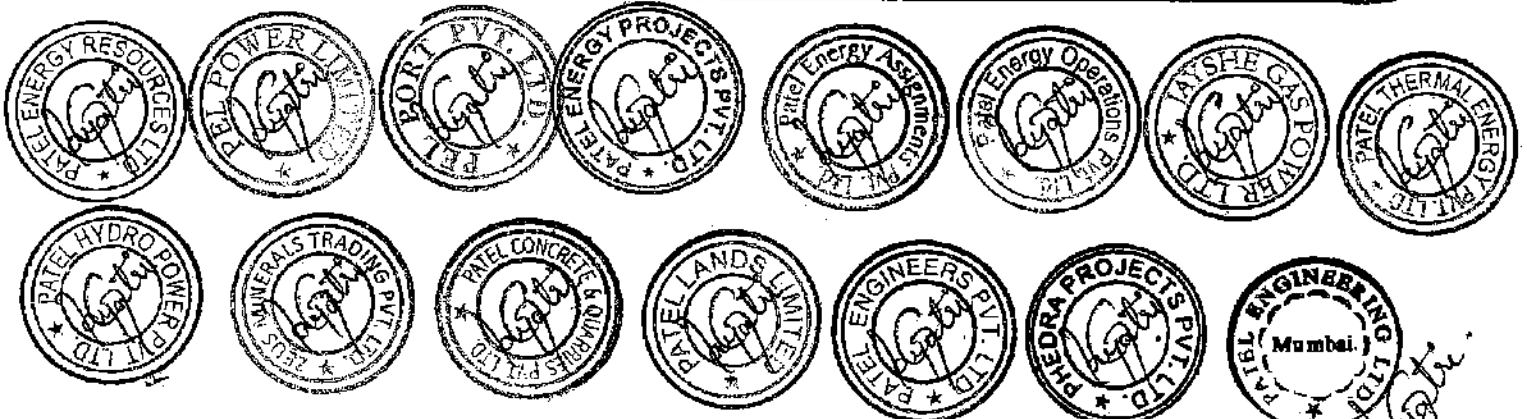
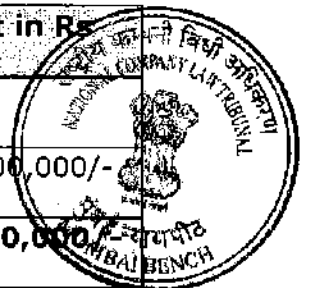
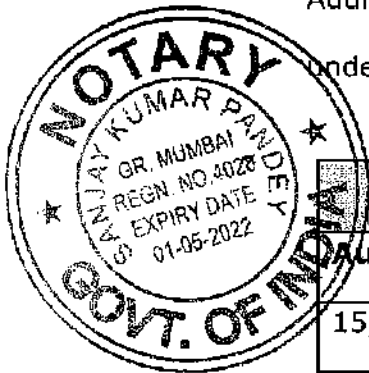
2.1. The Share Capital structure of the First Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
50,00,00,000 Equity shares of Rs. 10/- each	5,00,00,00,000/-
TOTAL	5,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
41,28,87,859 Equity shares of Rs. 10/- each fully paid	4,12,88,78,590/-
TOTAL	4,12,88,78,590/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

2.2. The Share Capital structure of the Second Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
15,00,00,000 Equity shares of 10/- each	1,50,00,00,000/-
Total	1,50,00,00,000/-

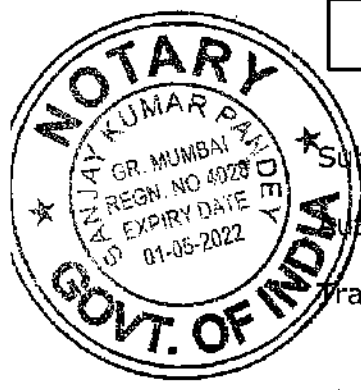


Issued, Subscribed and Paid-up Share Capital	
13,80,81,300 Equity shares of 10/- each	1,38,08,13,000/-
Total	1,38,08,13,000/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

2.3. The Share Capital structure of the Third Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

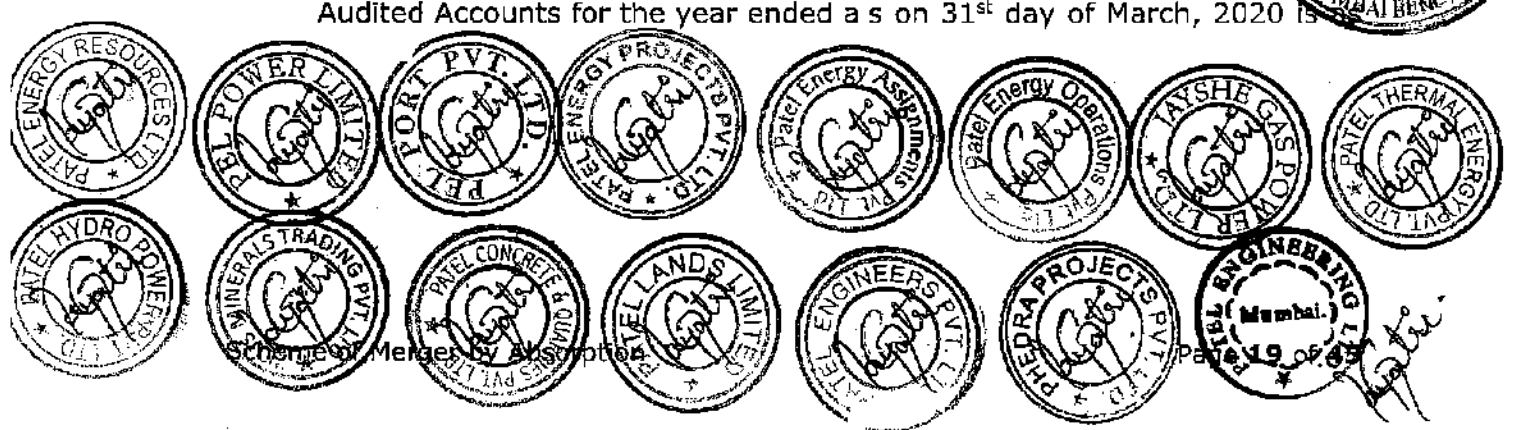
Particulars	Amount in Rs
Authorized Share Capital	
1,50,00,000 Equity shares of 10/- each	15,00,00,000/-
Total	15,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
89,46,000 Equity shares of 10/- each	8,94,60,000/-
Total	8,94,60,000/-



Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company.



2.4. The Share Capital structure of the Fourth Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is



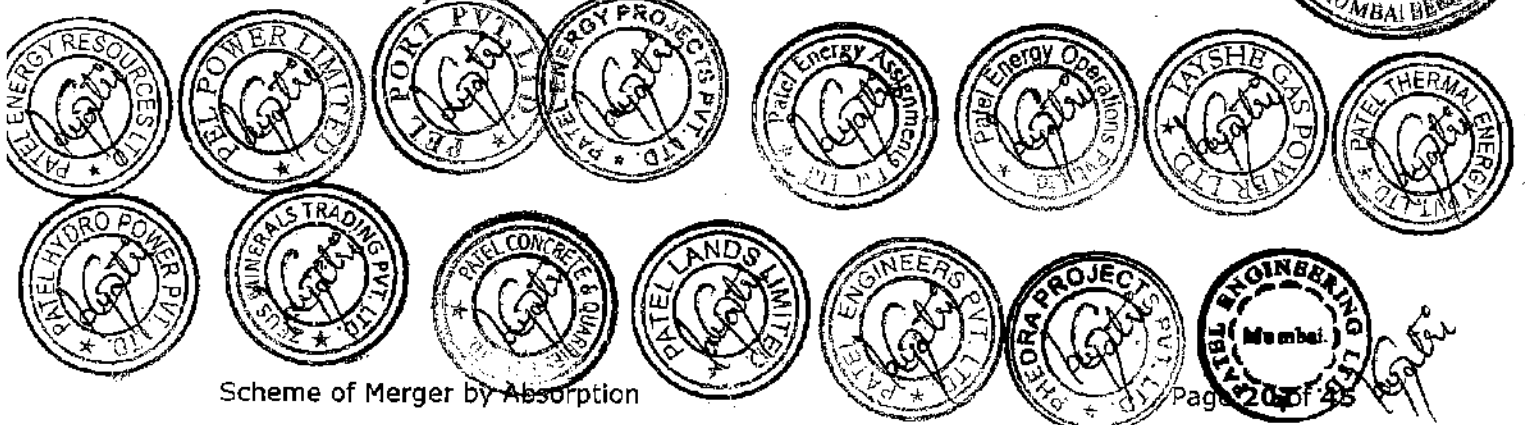
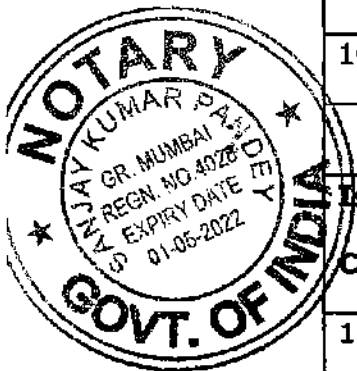
under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fourth Transferor Company.

2.5. The Share Capital structure of the Fifth Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-



Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fifth Transferor Company.

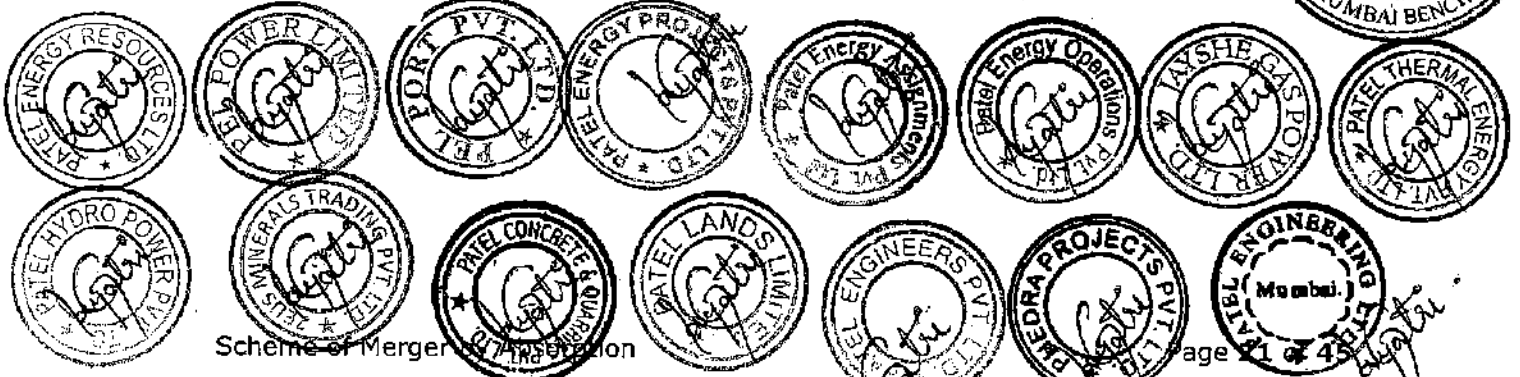
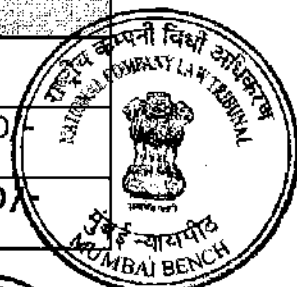
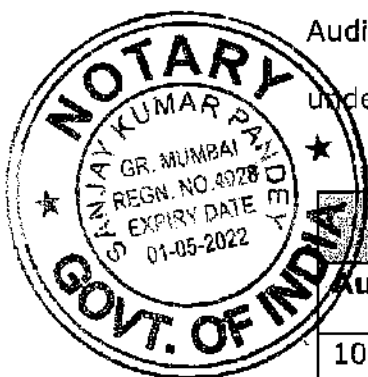
2.6. The Share Capital structure of the Sixth Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 Equity shares of 10/- each	10,00,000/-
Total	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
72,500 Equity shares of 10/- each	7,25,000/-
Total	7,25,000/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Sixth Transferor Company.

2.7. The Share Capital structure of the Seventh Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of 10/- each	1,00,000
Total	1,00,000/-

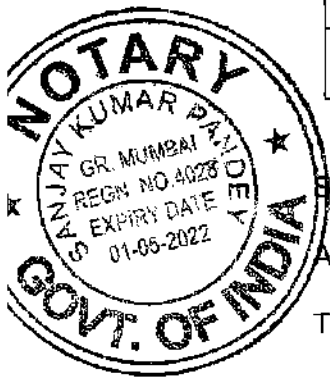


Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Seventh Transferor Company.

- 2.8. The Share Capital structure of the Eighth Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

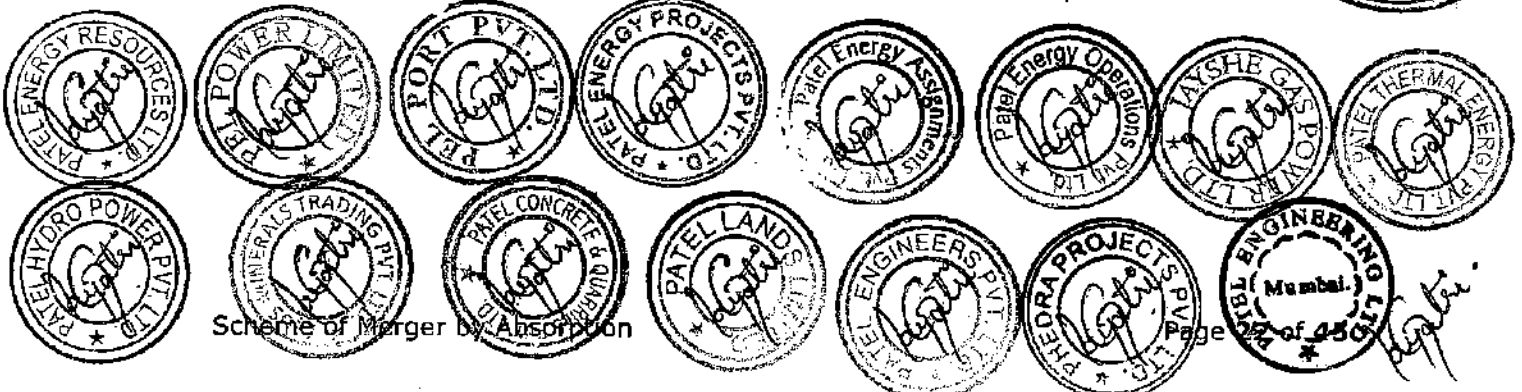
Particulars	Amount in Rs
Authorized Share Capital	
50,000 Equity shares of 10/- each	5,00,000/-
Total	5,00,000/-
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity shares of 10/- each	5,00,000/-
Total	5,00,000/-



Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Eighth Transferor Company.



- 2.9. The Share Capital structure of the Ninth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

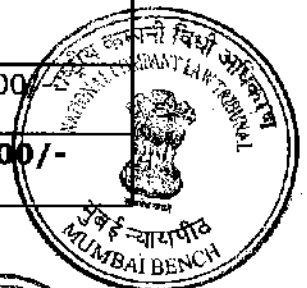
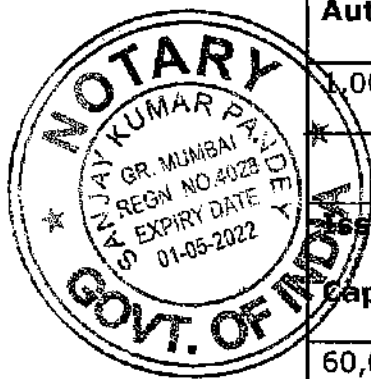


Particulars	Amount in Rs
Authorized Share Capital	
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-
TOTAL	40,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
3,62,87,500 Equity shares of Rs. 10/- each fully paid	36,28,75,000/-
TOTAL	36,28,75,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Ninth Transferor Company.

2.10. The Share Capital structure of the Tenth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
TOTAL	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
60,000 Equity shares of Rs. 10/- each fully paid	6,00,000/-
TOTAL	6,00,000/-



Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Tenth Transferor Company.

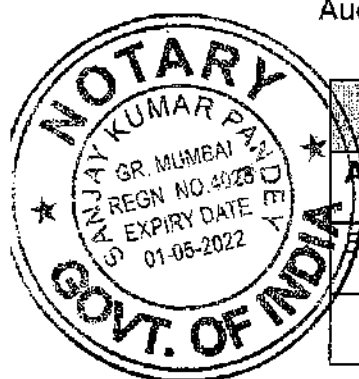
2.11. The Share Capital structure of the Eleventh Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
TOTAL	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
TOTAL	10,00,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Eleventh Transferor Company.

2.12. The Share Capital structure of the Twelfth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
50,000 Equity shares of Rs. 10/- each	5,00,000/-
TOTAL	5,00,000/-



Issued, Subscribed and Paid-up Share Capital	
50,000 Equity shares of Rs. 10/- each	5,00,000/-
TOTAL	5,00,000/-

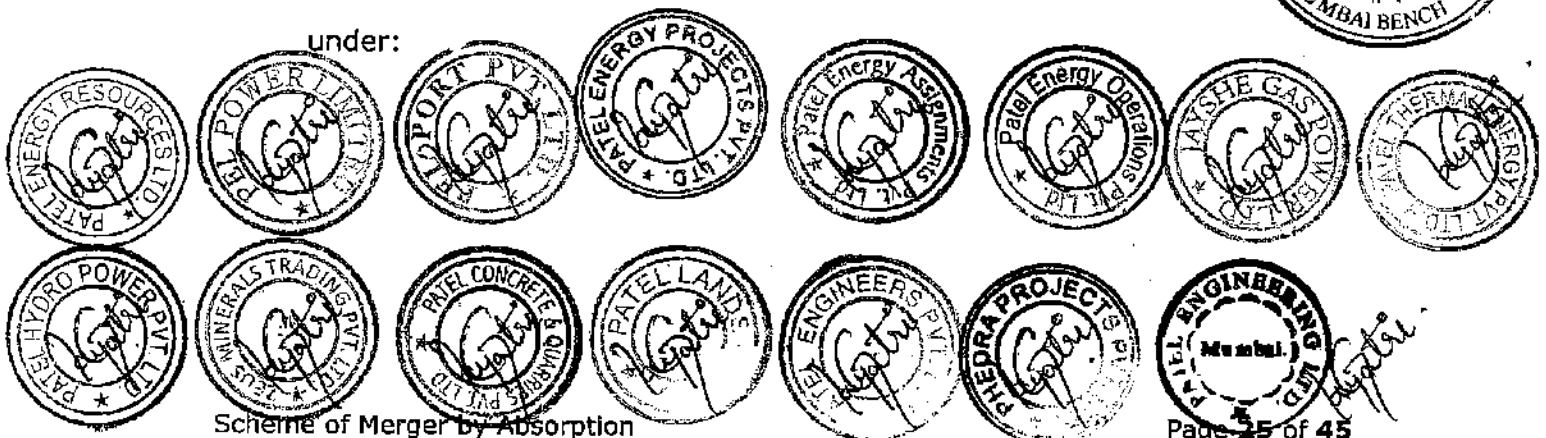
Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Twelfth Transferor Company.

2.13. The Share Capital structure of the Thirteenth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,00,000 Equity shares of Rs. 10/- each	10,00,00,000/-
TOTAL	10,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
91,00,000 Equity shares of Rs. 10/- each	9,10,00,000/-
TOTAL	9,10,00,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Thirteenth Transferor Company.

2.14. The Share Capital structure of the Fourteenth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

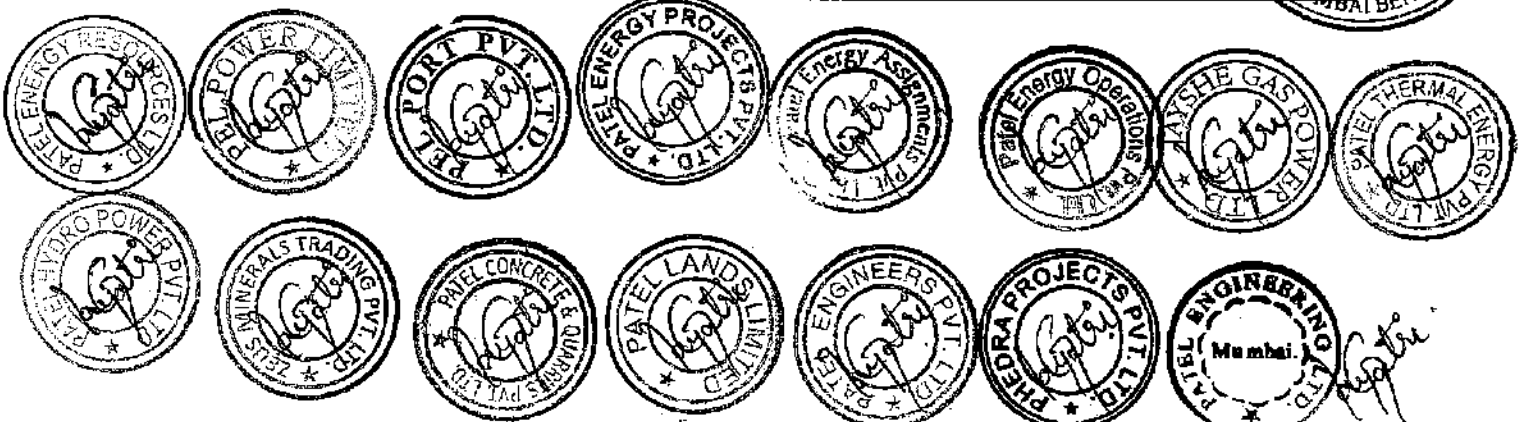
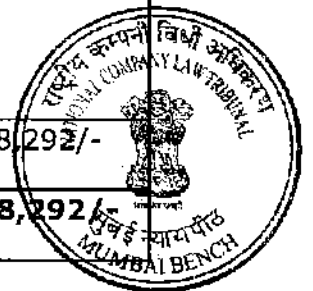
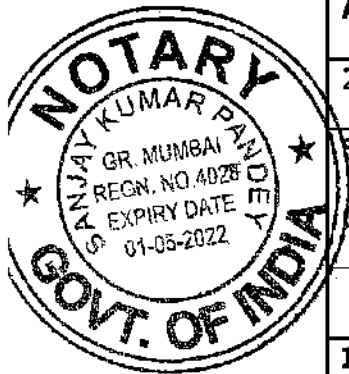


Particulars	Amount in Rs
Authorized Share Capital	
50,00,000 Equity shares of Rs. 10/- each	5,00,00,000/-
TOTAL	5,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
27,70,900 Equity shares of Rs. 10/- each	2,77,09,000/-
TOTAL	2,77,09,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fourteenth Transferor Company.

2.15. The Share Capital structure of the Transferee Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
2,75,00,00,000 Equity shares of 1/- each	2,75,00,00,000/-
80,00,00,000 Zero Coupon Optionally Convertible Preference Shares of 1/- each	80,00,00,000/-
Total	3,55,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
40,81,78,292 Equity shares of 1/- each	40,81,78,292/-
Total	40,81,78,292/-



Subsequent to 31st March, 2020, there has been change in the Issued, Subscribed and Paid up Share Capital of the Transferee Company which has been shown below:

Particulars	Amount in Rs
Authorized Share Capital	
2,75,00,00,000 Equity shares of 1/- each	2,75,00,00,000/-
80,00,00,000 Zero Coupon Optionally Convertible Preference shares of 1/- each	80,00,00,000/-
Total	3,55,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
43,00,16,462 Equity shares of 1/- each	43,00,16,462/-
Total	43,00,16,462/-

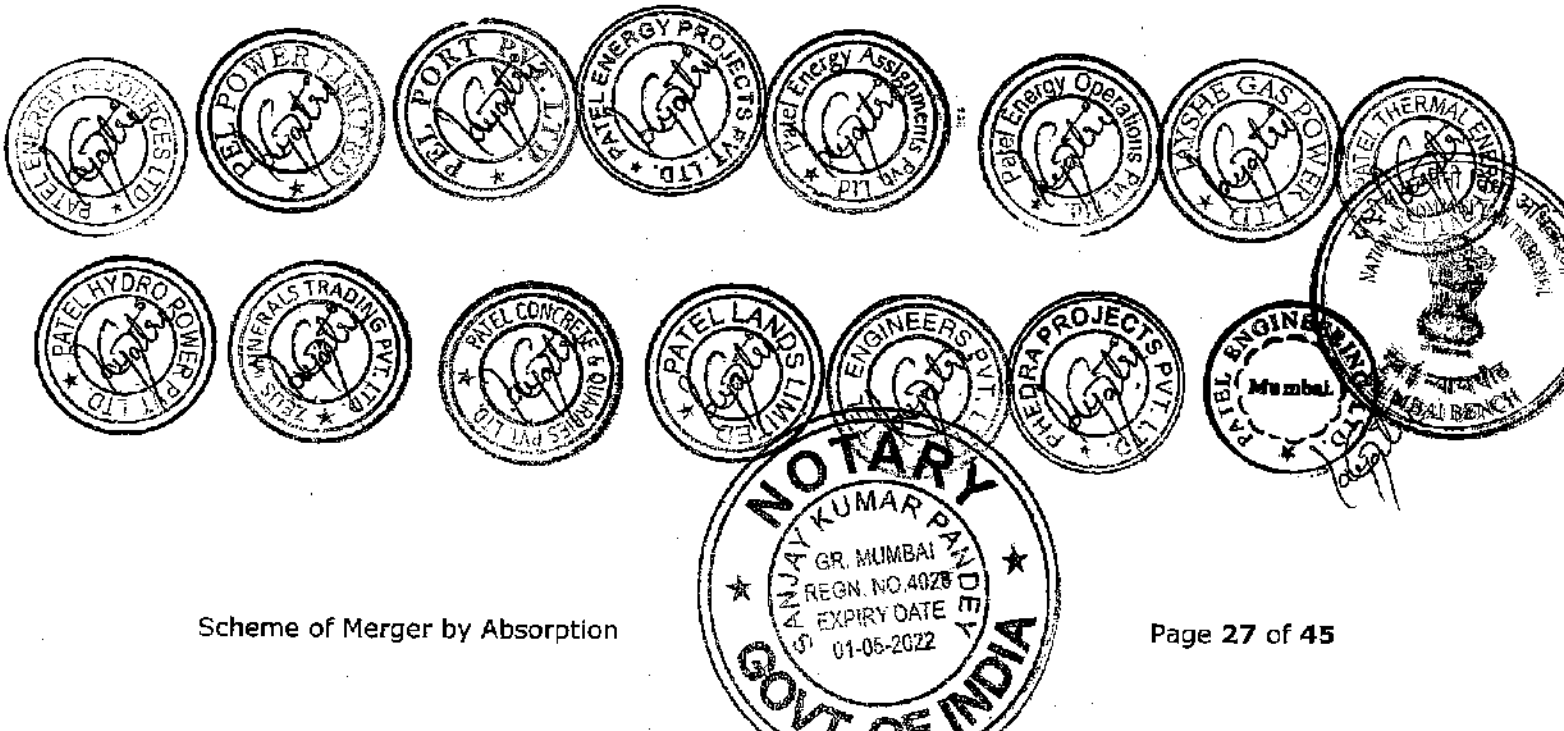
PART B

DEALING WITH MERGER BY ABSORPTION OF TRANSFEROR COMPANIES

WITH PEL

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 16 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

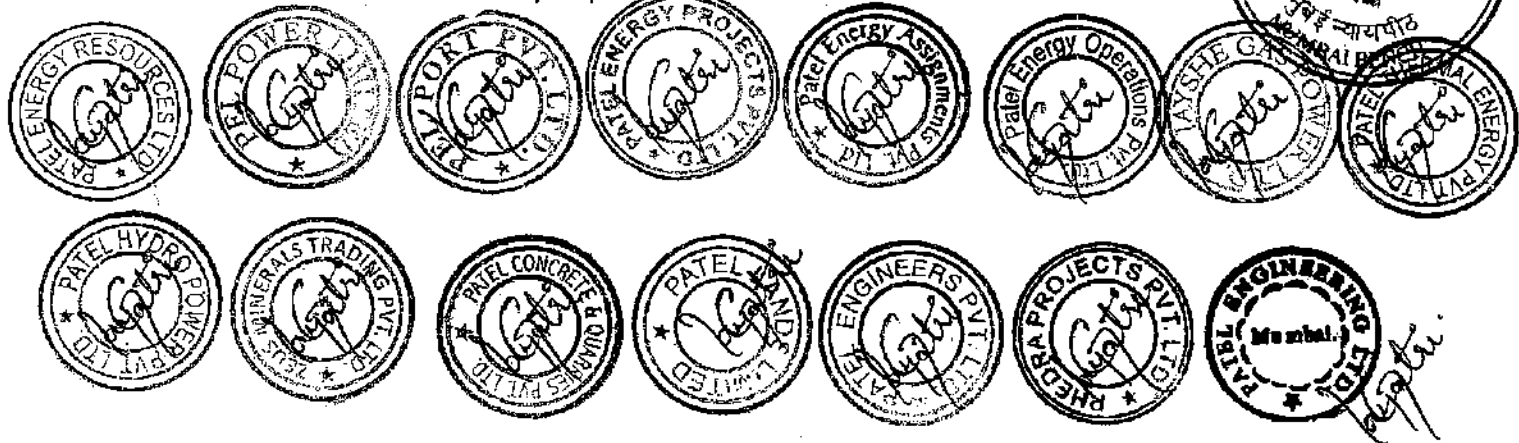
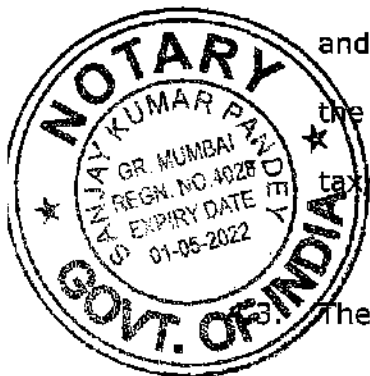


4. COMPLIANCE WITH TAX LAWS

4.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2 (1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

4.2. All tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, Customs Act, Central Excise Act, Goods and services Tax, State sales tax laws, Central Sales Tax Act, Service tax, or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "Tax Laws") of the Transferor Companies to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service tax, Goods and Service Tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/ other tax of the Transferee Company.

The refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies whether before or after the Appointed Date and for which whether credit is taken or not in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



4.4. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.

4.5. The Transferee Company shall be entitled to file / revise its income tax returns, service tax returns, Value Added Tax returns, Central Sales Tax returns, Goods and Service Tax Return, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. of the Transferor Companies if any, as may be required consequent to implementation of this Scheme.

5. MERGER BY ABSORPTION OF TRANSFEROR COMPANIES WITH PATEL ENGINEERING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND TRANSFER AND VESTING OF THE UNDERTAKING



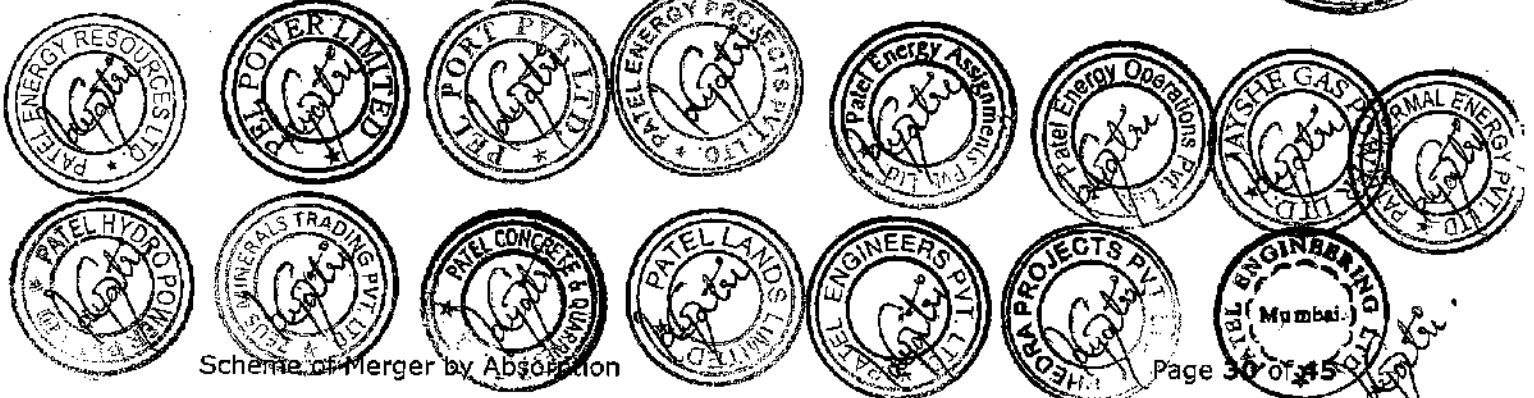
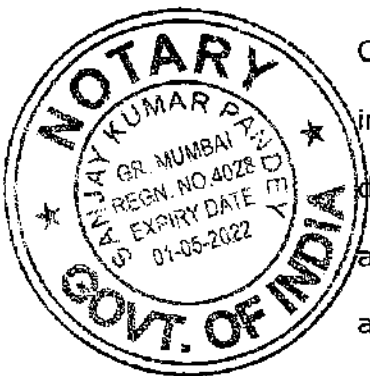
The Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the respective Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme in the following manner:



5.1.1. With effect from the Appointed Date, the whole of the Undertaking of the Transferor Companies comprising of all assets and properties (whether movable or immovable) and all other assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (same as provided in clauses 5.1.2 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company from the Appointed Date and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

5.1.2. All the movable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company and the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party. Such delivery shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company.

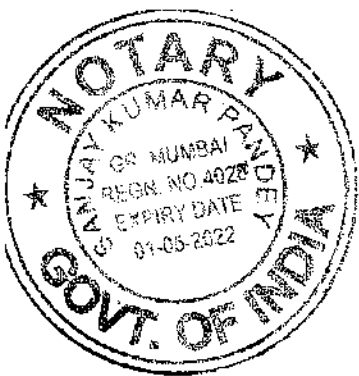
5.1.3. With effect from the Appointed Date, all debts, liabilities, contingencies, liabilities, duties and obligations of every kind, nature



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description of the Transferor Companies shall also under the provisions of Section 230-232 of the Act read with rules made thereunder, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or another person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

5.1.4. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights,



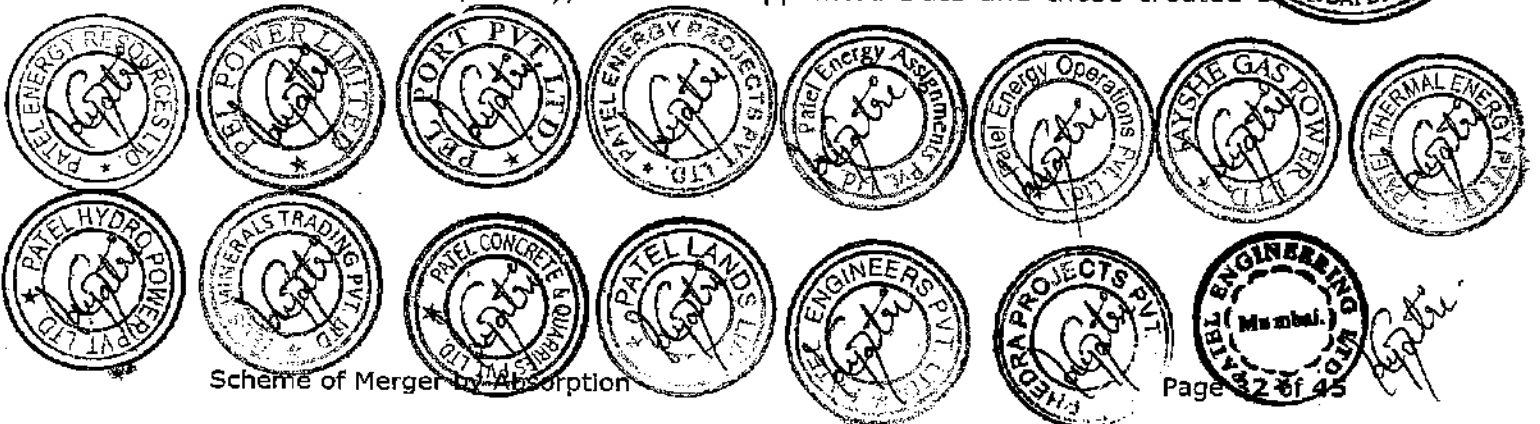
claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.1.5. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Companies or be deemed to be prejudicial to their interests.

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the respective Transferor Companies in the name of the respective Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the respective Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of respective Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the respective Transferor Companies.



5.1.6. All the existing securities, mortgages, charges, encumbrances and liens, if any, as on the Appointed Date and those created



Patel

Transferor Companies after the Appointed Date over the assets of the Transferor Companies transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

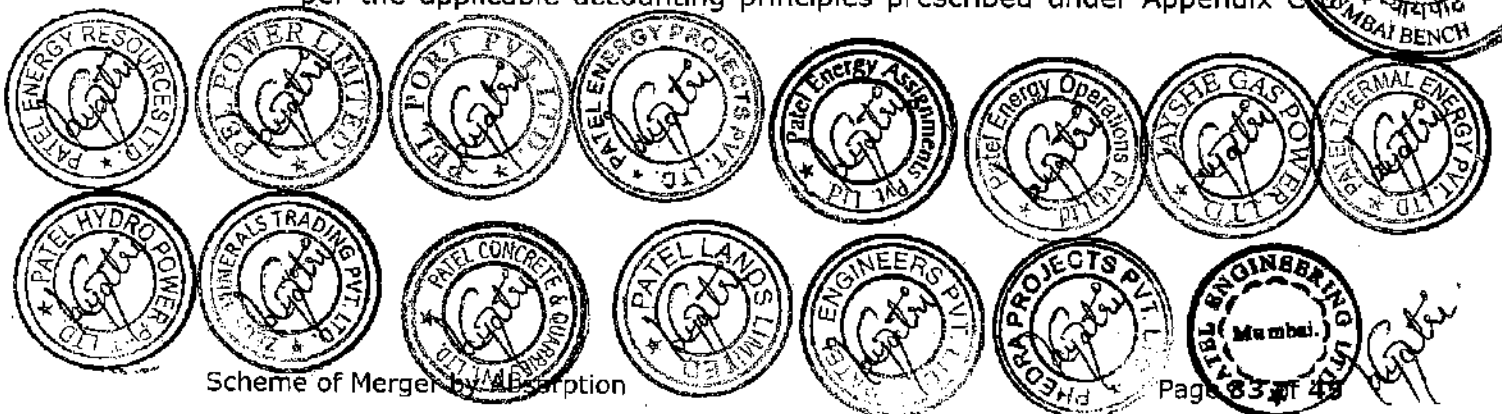
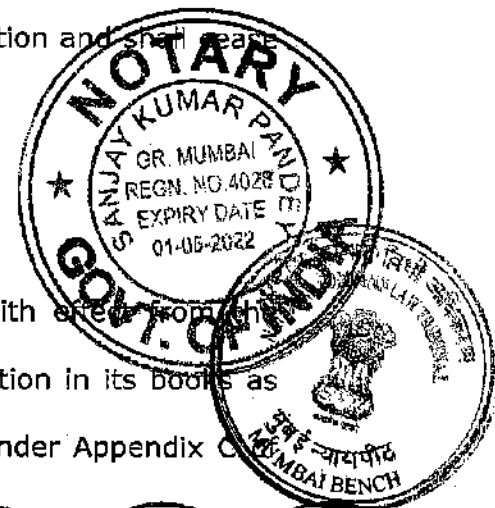
Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies and Transferee Companies, and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

6. CONSIDERATION

As the Transferor Companies are either directly or indirectly wholly-owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the shareholding in the Transferor Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares of all the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation and shall cease to be in existence accordingly.

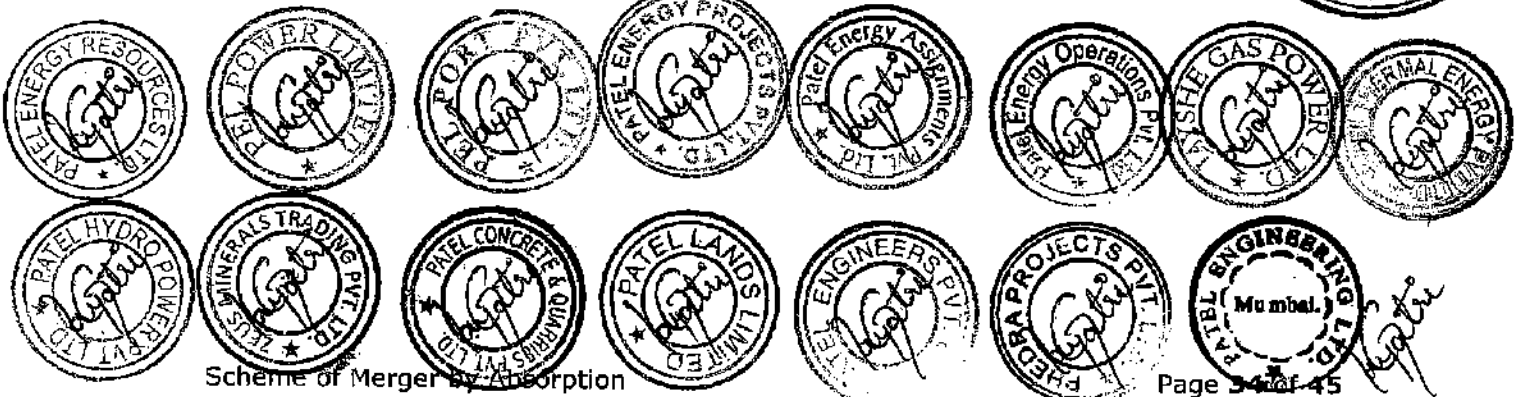
7. ACCOUNTING TREATMENT

7.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, PEL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Appendix C



Indian Accounting Standard (Ind AS) 103 'Business Combinations' and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

- (a) All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in PEL pursuant to the Scheme and shall be recorded by PEL at their respective book values appearing in the books of the Transferor Companies.
- (b) The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of PEL in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of the First Transferor Company, Tenth Transferor Company, Eleventh Transferor Company, Twelfth Transferor Company and Thirteenth Transferor Company as appearing in the books of accounts of PEL, and investments in the equity share capital of the Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company, Eighth Transferor Company, Nineth Transferor Company, as appearing in the books of accounts of the First Transferor Company, and investments in the equity share capital of the Fourteenth Transferor Company as appearing in the books of accounts of the Thirteenth Transferor Company, shall stand cancelled.



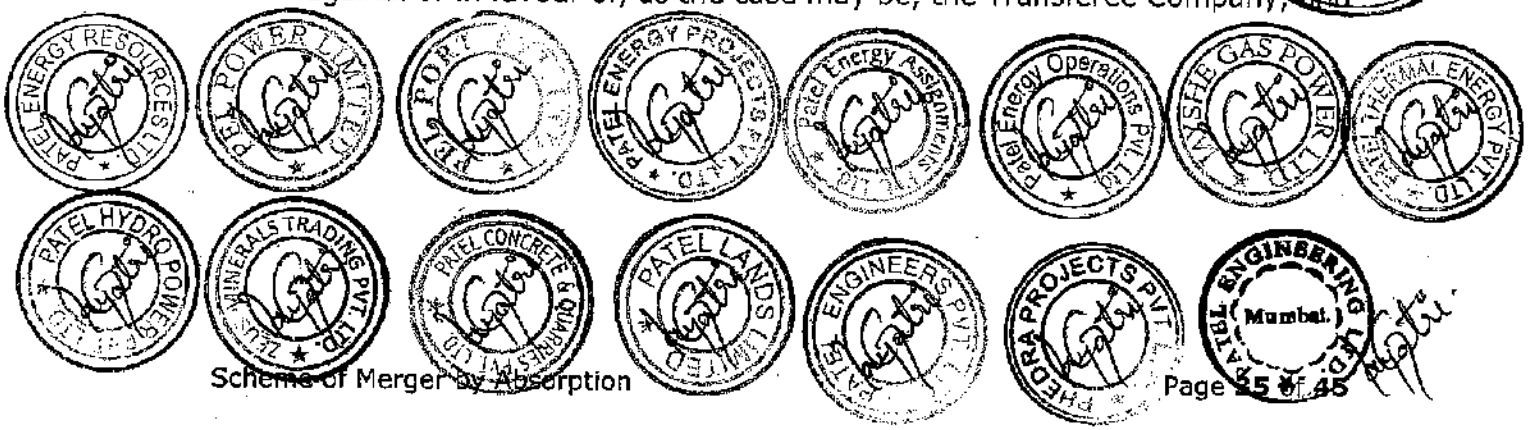
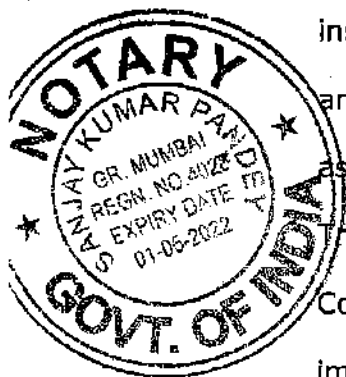
(d) Inter-Company balances, debt instruments, loans and advances, if any, between the Transferor Companies and the Transferee Company or between any of the Transferor Companies inter-se, if any, shall, ipso facto, stand discharged and cancelled.

(e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be adjusted in Capital Reserves of PEL based on the accounting principles prescribed under the Appendix C of Ind AS-103 'Business Combinations'.

7.2. In case of any differences in accounting policy between the Transferor Companies and PEL, the accounting policies followed by PEL will prevail and the difference shall be adjusted in Capital Reserves of PEL, to ensure that the financial statements of PEL reflect the financial position on the basis of consistent accounting policy.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

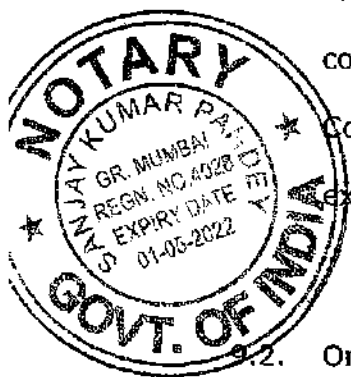
8.1. Subject to the other provisions of this Scheme, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances and other instruments of whatsoever nature to which the Transferor Companies, are a party or to the benefit of which the Transferor Companies maybe eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of, as the case may be, the Transferee Company,



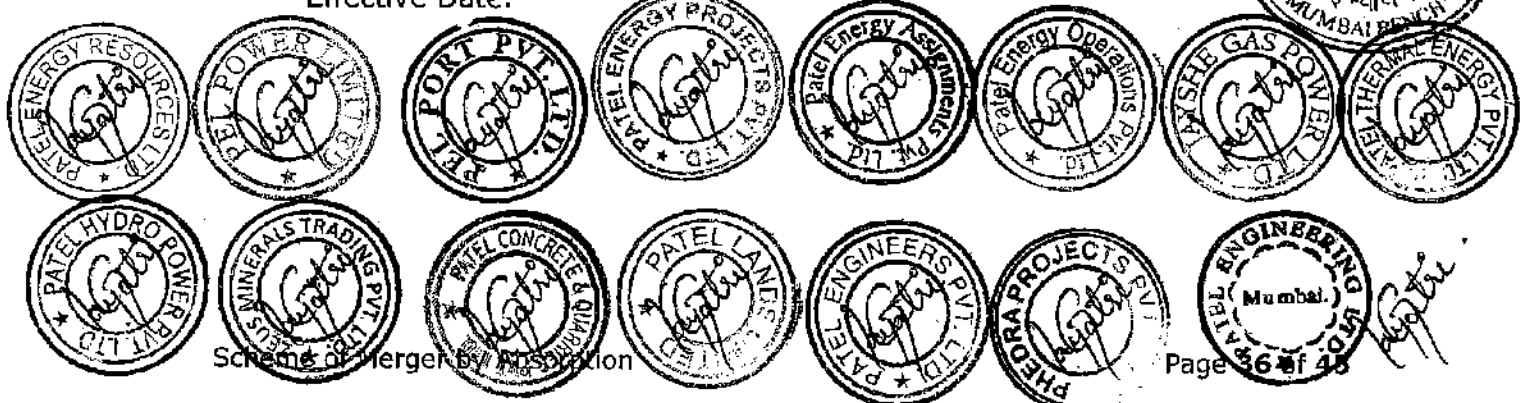
enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this clause, if so required or becomes necessary.

9. LEGAL PROCEEDINGS

9.1. If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, revision or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made, and any payment and expenses made thereto shall be the liability of Transferee Company.



9.2. On and from the Effective Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Companies for any actions taken by or against the Transferor Companies or any other person, as the case may be, notwithstanding the fact that the Transferor Companies stand dissolved without winding up from the Effective Date.



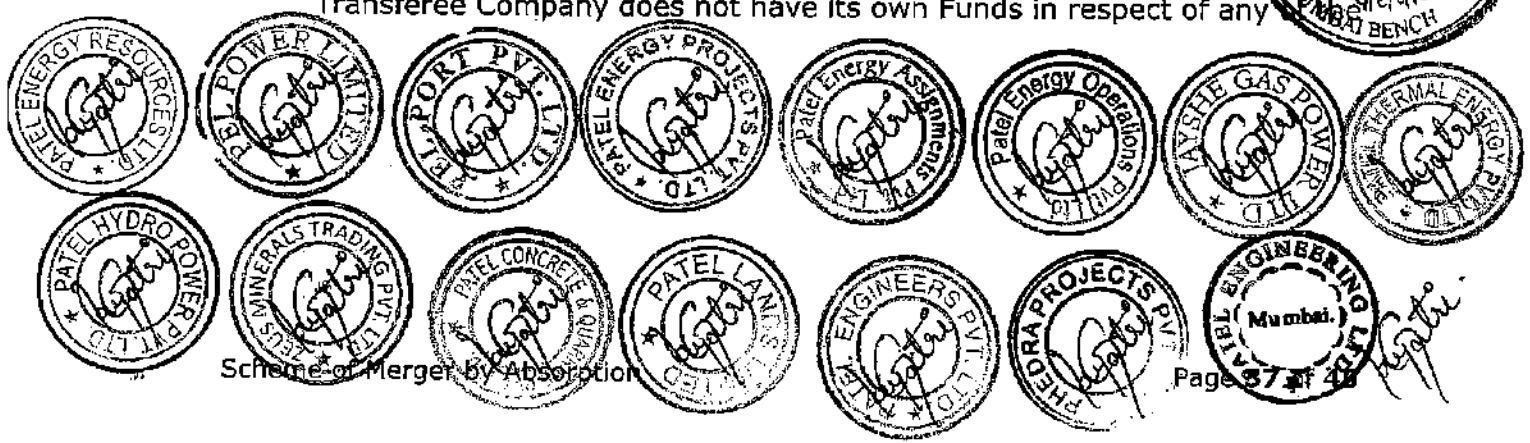
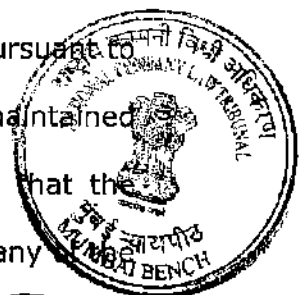
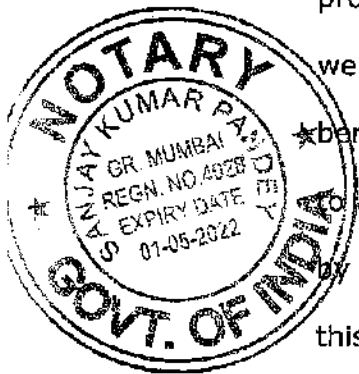
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9.3. Without prejudice to the provisions of above mentioned clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

10. EMPLOYEES OF THE TRANSFEROR COMPANIES

10.1. All staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies, if any, in service on the Effective Date, shall become staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Transferor Companies.

10.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, contribution towards employees state insurance, labour welfare fund or any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies (collectively referred to as the "Funds"), if any, shall be transferred to similar Funds created by the Transferee Company and shall be held for their benefit pursuant to this Scheme or, at the Transferee Company's sole discretion, maintained as separate Funds by the Transferee Company. In the event that the Transferee Company does not have its own Funds in respect of any



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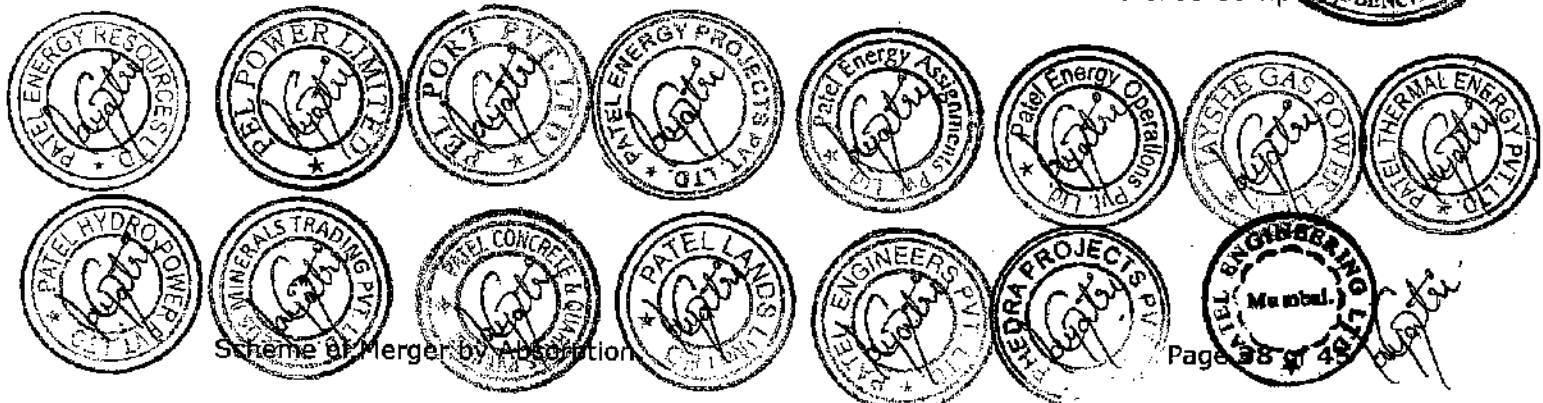
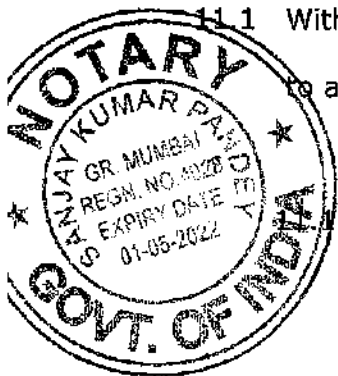
above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Companies, until such time that the Transferee Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to the Funds created by the Transferee Company.

10.3. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

11. CONDUCT OF ACTIVITIES TILL EFFECTIVE DATE

11.1 With effect from the date of Board of Directors approving the Scheme and up to and including the Effective Date:

11.1. The Transferor Companies shall carry on or deemed to have carried on all their respective activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company



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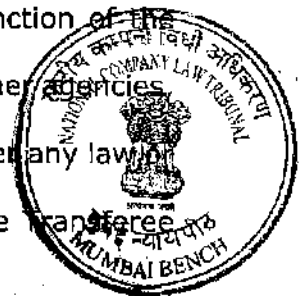
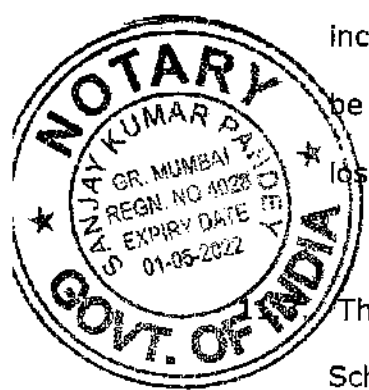
11.1.2. The Transferor Companies shall carry on its respective activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date or except with prior written consent of the Transferee Company.

11.1.3. The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new activities.

11.1.4. The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.

11.2. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.



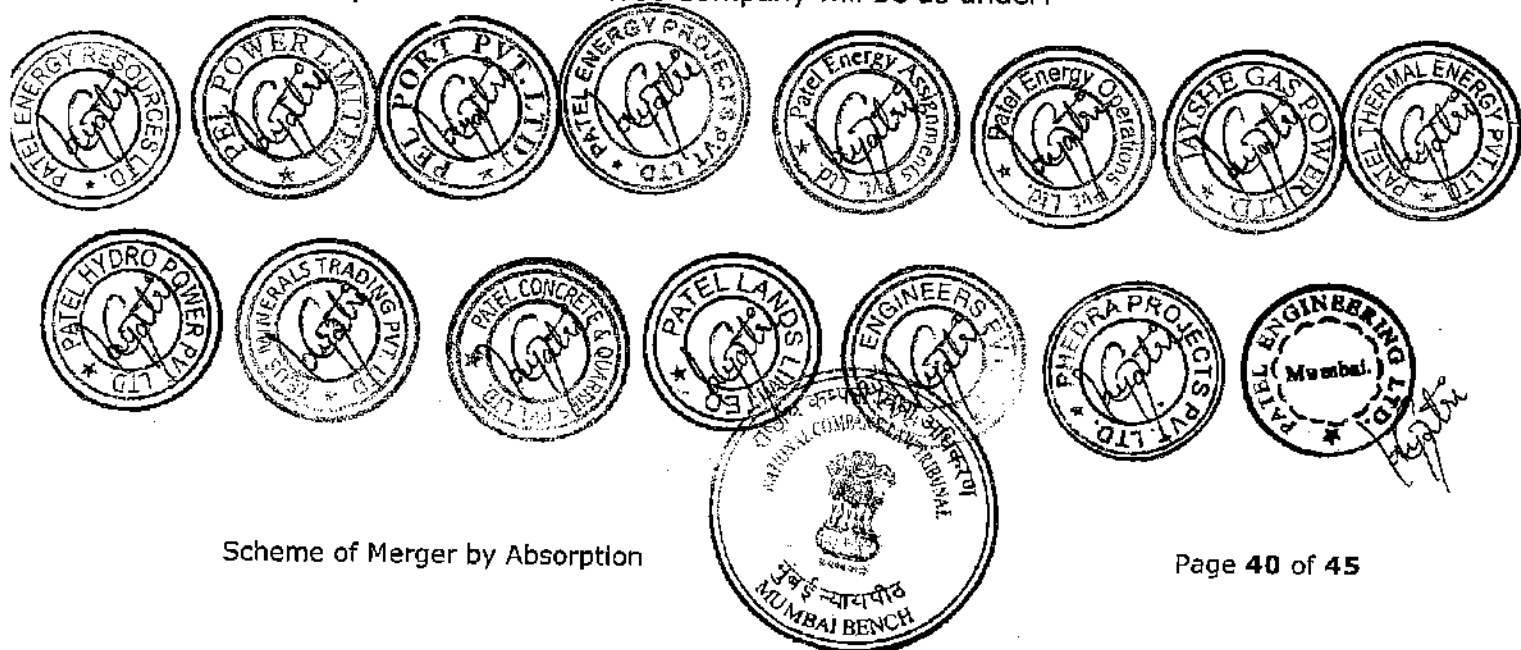
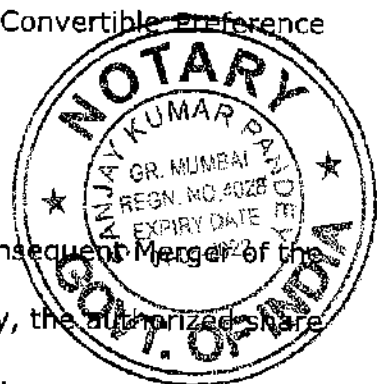
12. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking under Clause 5 above, and the continuation of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto, as if done and executed by the Transferee Company on its behalf.

13. COMBINATION OF AUTHORISED CAPITAL

13.1. Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company, shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to Registrar of Companies, by clubbing the Authorized Share Capital of the Transferor Companies Rs. 10,75,43,00,000 (Rupees One Thousand Seventy Five Crore Forty Three Lakhs Only) divided into 9,95,43,00,000 Equity shares of Re. 1/- each, and 80,00,00,000 Zero Coupon Optionally Convertible Preference shares of Re. 1/- each.

13.2. Pursuant to the Scheme becoming effective and consequent Merger of the Transferor Companies into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

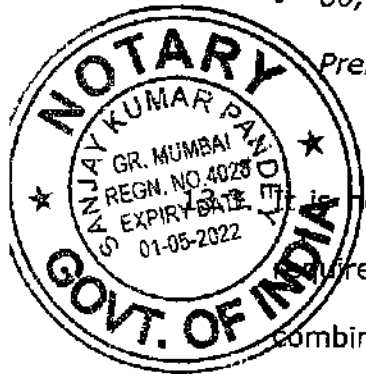


Particulars	Amount in Rs
Authorized Share Capital	
9,95,43,00,000 Equity shares of Re. 1/- each	9,95,43,00,000/-
80,00,00,000 Zero Coupon Optionally Convertible Preference shares of Re. 1/- each	80,00,00,000/-
Total	10,75,43,00,000/-

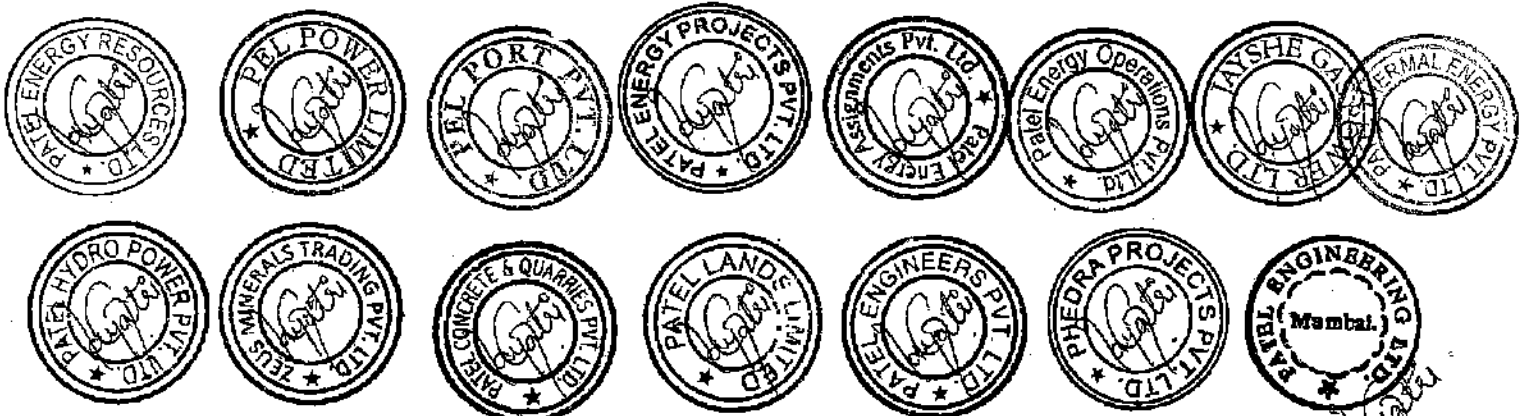
And Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

"The Authorized share capital of the Company is Rs. 10,75,43,00,000/- (Rupees One Thousand Seventy Five Crore Forty Three Lakhs Only) divided into:

- 9,95,43,00,000 (Nine Hundred Ninety Five Crore Forty Three Lakhs) Equity shares of face value Re. 1/- (Rupee One only) each;
- 80,00,00,000 (Eighty Crore) Zero Coupon Optionally Convertible Preference shares of Re. 1/- (Rupee One only) each."



It is hereby clarified that the Transferee Company through its Board, if required, would be entitled to make appropriate reclassification / combination of its Authorized Share Capital and provide suitable clarifications to the Registrar of Company with regard to the distribution of the Authorized Share Capital of the Transferor Companies with the Transferee Company.



14. DISSOLUTION OF THE TRANSFEROR COMPANIES

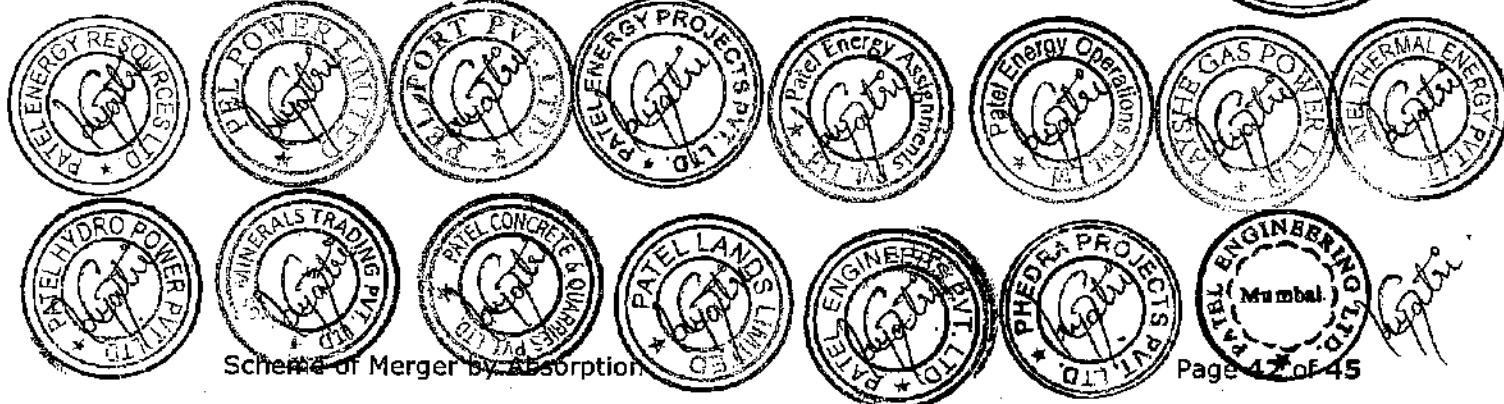
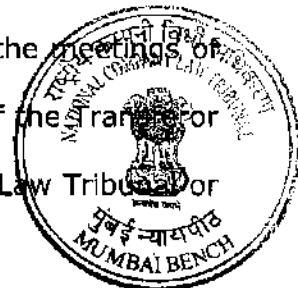
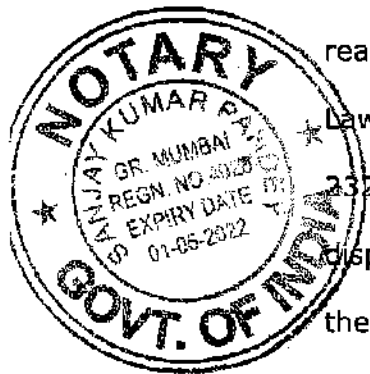
On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties. On and with effect from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

PART C

DEALS WITH GENERAL TERMS AND CONDITIONS

15. APPLICATIONS / PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

The Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies as may be directed by the National Company Law Tribunal or such other appropriate authority.



16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

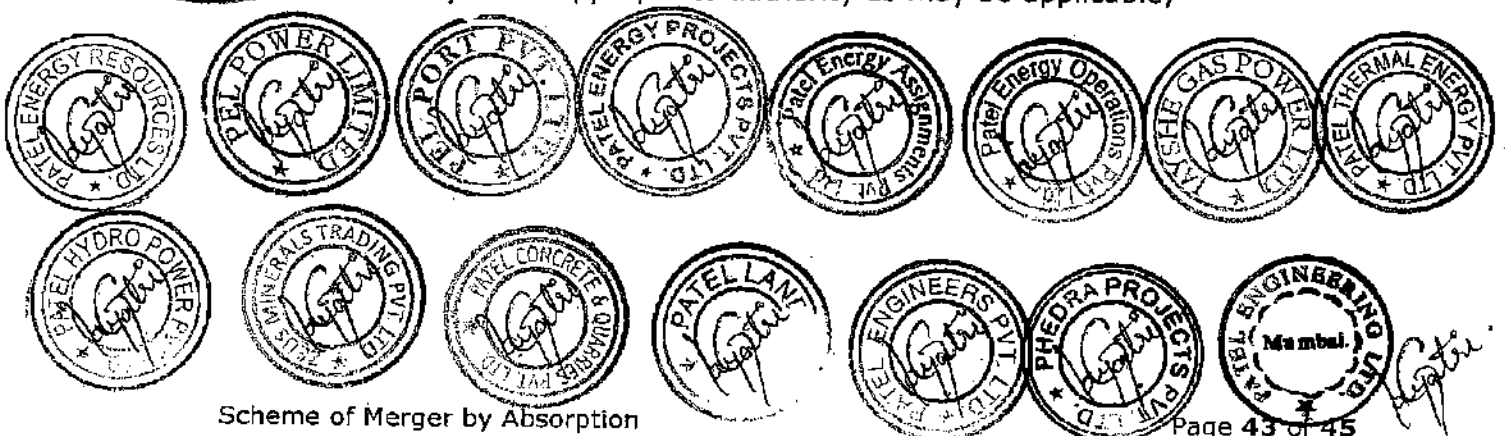
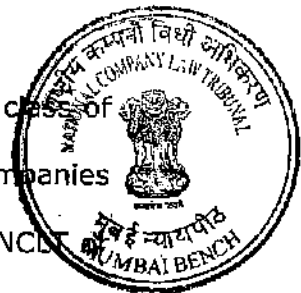
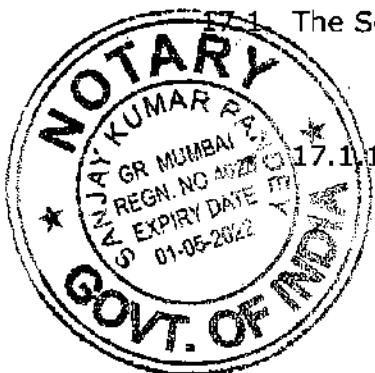
16.1. The Transferor Companies and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal 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 settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honourable National Company Law Tribunal.

16.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

17.1 The Scheme is conditional upon and subject to:

17.1.1 Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and the Transferee Company, as may be directed by the NCLT or any other appropriate authority as may be applicable;



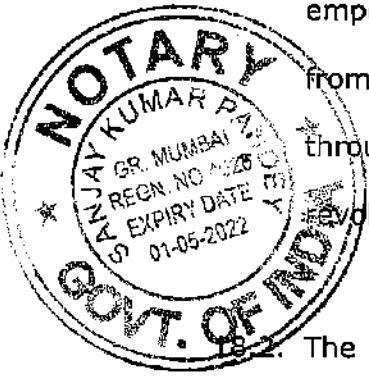
17.1.2 Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Companies and the Transferee Company from the respective National Company Law Tribunal;

17.1.3 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies which by law may be necessary for the implementation of this Scheme.

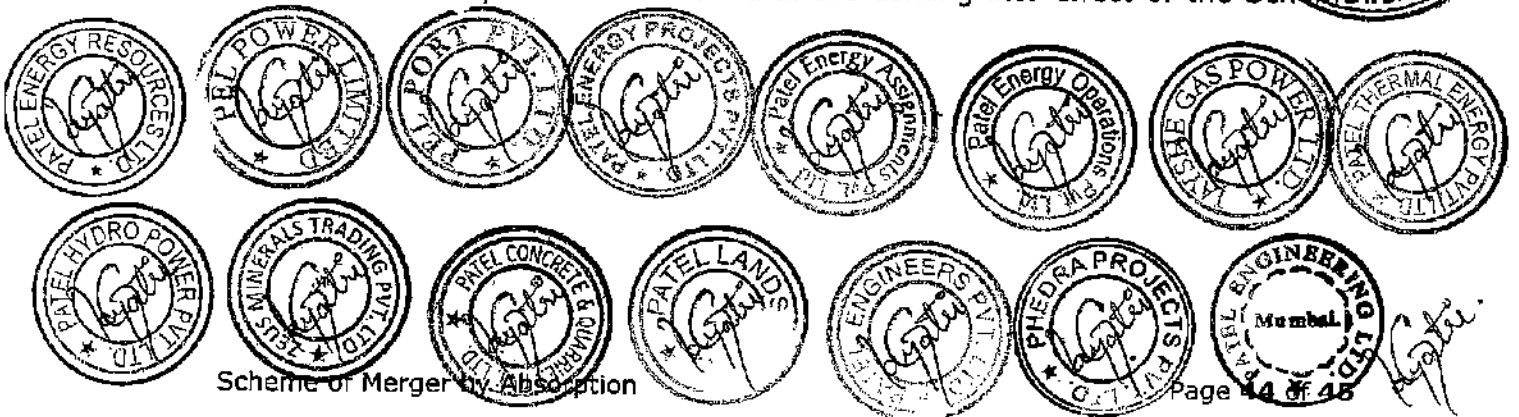
17.1.4 The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1. In the event of any of the said approvals referred to in Clause 17 above not being obtained and / or complied with and/or satisfied and/or this Scheme not being sanctioned by the respective National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.



18.2. The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme



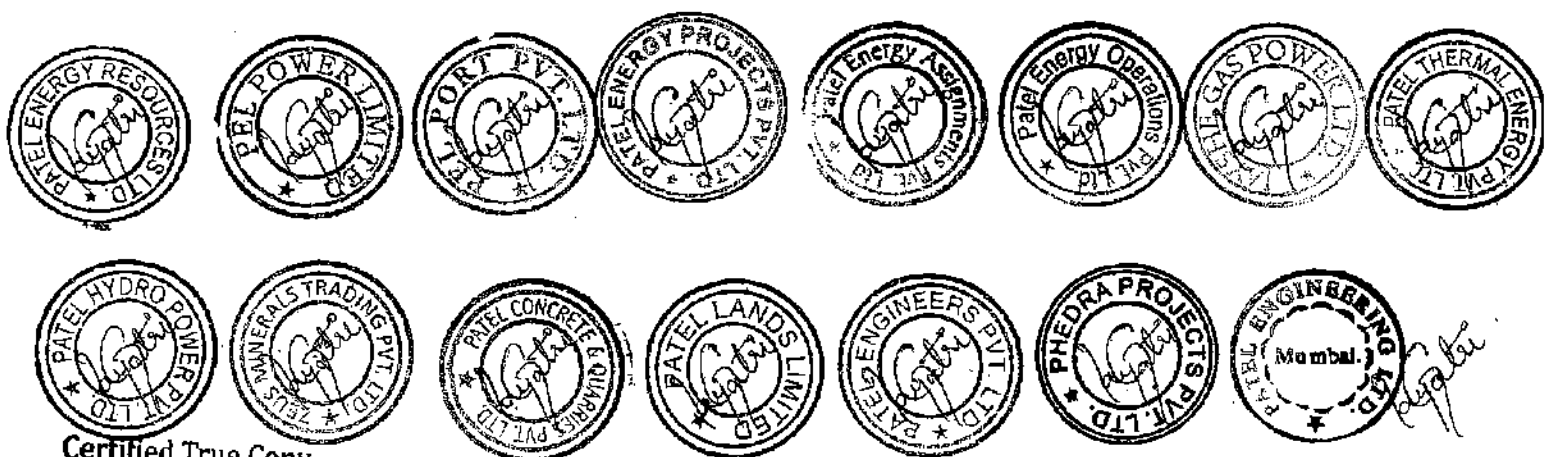
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could have adverse implications on the Transferor Companies and/ or the Transferee Company.

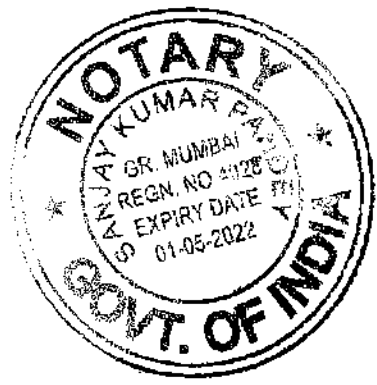
18.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

19. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of / payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.



Certified True Copy
Date of Application 20/06/2022
Number of Pages 45
Fee Paid Rs. 225/-
Applicant called for collection copy on 11/8/22
Copy prepared on 11/8/2022
Copy issued on 11/8/2022



P. S. Sonawane
Deputy Registrar
11/8/2022

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CP (CAA)No. 43/230/HDB/2021

Connected with

CA (CAA) NO. 31/230/HDB/2021

U/s 232 of the Companies Act, 2013

IN THE MATTER OF SCHEME OF MERGER BY ABSORPTION

OF

FREE OF COST COPY

Patel Energy Resources Limited (First Transferor Company)

and

PEL Power Limited (Second Transferor Company)

and

PEL Port Private Limited (Third Transferor Company)

and

Patel Energy Projects Private Limited (Fourth Transferor Company)

and

Patel Energy Assignment Private Limited (Fifth Transferor Company)

and

Patel Energy Operations Private Limited (Sixth Transferor Company)

and

Patel Gas Power Private Limited (Seventh Transferor Company)

and

Patel Thermal Energy Private Limited (Eight Transferor Company)

and

Their Respective Shareholders

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Patel Energy Resources Limited

Registered office at Door No.8-2-293/82/A/76,

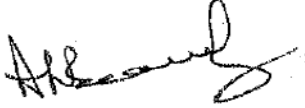
Third Floor Road No.9A, Jubilee Hills, Hyderabad,

Telangana 500033 India.

Represented by its Authorized Representative Ms. Gayatri Prasad.

... 1st Applicant/ Transferor Company 1

AND







PEL Power Limited

Registered office at Door No.8-2-293/82/A/76,
Third Floor Road No.9A, Jubilee Hills, Hyderabad,
Telangana 500033 India.

Represented by its Authorized Representative Ms. Shobha Shetty
... 2nd Applicant/ Transferor Company 2
AND

PEL Port Private Limited

Registered office at 8-2-293/82/A/76,
Road No.9A Jubilee Hills Hyderabad
Telangana 500033 India.

Represented by its Authorized Representative Ms. Gayatri Prasad.
... 3rd Applicant/Transferor Company 3
AND

Patel Energy Projects Private Limited

Registered office at 8-2-293/82/A/76,
Road No.9A Jubilee Hills Hyderabad
Telangana 500033 India.

Represented by its Authorized Representative Ms. Gayatri Prasad.
... 4th Applicant/ Transferor Company 4

AND

Patel Energy Assignment Private Limited

Registered office at 8-2-293/82/A/76,
Road No.9A Jubilee Hills Hyderabad
Telangana 500033 India.

Represented by its Authorized Representative Ms. Shobha Shetty.
... 5th Applicant/ Transferor Company 5
AND

Patel Energy Operations Private Limited

Registered office at 8-2-293/82/A/76,
Road No.9A Jubilee Hills Hyderabad
Telangana 500033 India.

Represented by its Authorized Representative Ms. Shobha Shetty.
... 6th Applicant/Transferor Company 6



AND

Jayshe Gas Power Private Limited
Registered office at 8-2-293/82/A/76,
Road No.9A Jubilee Hills Hyderabad
Telangana 500033 India.

Represented by its Authorized Representative Ms. Gayatri Prasad
... 7th Applicant/Transferor Company 7

AND

Patel Thermal Energy Private Limited
Registered office at 8-2-293/82/A/76,
Road No.9A Jubilee Hills Hyderabad
Telangana 500033 India.

Represented by its Authorized Representative Ms. Shobha Shetty.
... 8th Applicant/ Transferor Company 8

DATE OF ORDER: 22.07.2022

Coram:

Hon'ble Dr. N.V.Rama Krishna Badarinath, Member (Judicial)

Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Counsel / Parties Present

For the Petitioners : Shri V.B.Raju, Advocate.

For the Respondents: Shri Sashi Raj Dara, Joint Director, and
representative of Official Liquidator appeared.



PER-BENCH

1. This is a joint company Petition filed under Section 232 Read with Rule 230 of the Companies Act, 2013 seeking approval for Scheme of merger by absorption between the Petitioner Companies so as to be binding on all the shareholders, creditors and employees of the petitioner Companies and all the concerned.
2. The averments made in the application are briefly described as under:

First Petitioner Company:

a. **Patel Energy Resources Limited** (hereinafter referred to as “First Petitioner Company” or “First Transferor Company”) bearing CIN U40102TG2008PLC073509 is a Public Limited Company incorporated on 19th day of February, 2008, under Companies Act, 1956. The Registered office of First Petitioner Company is same as mentioned in the cause title. The First Petitioner Company is the wholly owned subsidiary of Patel Engineering Limited (“Transferee Company”).

b. The First Petitioner Company is engaged in the business of purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. A copy of the Memorandum and Articles of Association of the First Petitioner Company is annexed as **Annexure A** to the Petition.

c. The authorized, issued, subscribed and paid-up share capital of the First Petitioner Company as on 31st March, 2021 is as under:





Particulars	Amount in Rs
Authorized Share Capital	
50,00,00,000 Equity shares of Rs. 10 each	5,00,00,00,000 /-
TOTAL	5,00,00,00,000 /-
Issued, Subscribed and Paid-up Share Capital	
41,28,87,859 Equity shares of Rs. 10/- each fully paid	4,12,88,78,590/-
TOTAL	4,12,88,78,590/-

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the First Petitioner Company. A copy of the audited statements of account as on 31st March, 2021 is annexed as **Annexure A-1** to the Petition. A copy of unaudited financials as on 30th June, 2021 is annexed as **Annexure A-2** to the Petition.



Second Petitioner Company:

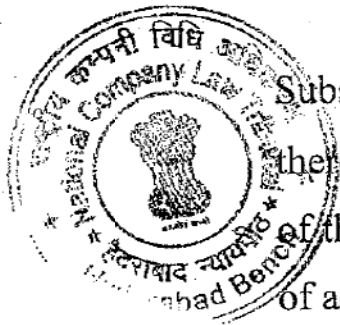
PEL Power Limited (hereinafter referred to as "Second Petitioner Company" or "Second Transferor Company") bearing CIN U40108TG2006PLC067638 is a Public Limited Company incorporated on 5th day of September, 2006, under Companies Act, 1956. The Registered office of second Petitioner Company is same as mentioned in the cause title. Second Petitioner Company is the wholly

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owned subsidiary of First Petitioner Company, which is a wholly owned subsidiary of the Transferee Company.

- e. The Second Petitioner Company is engaged in the business of purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. A copy of the Memorandum and Articles of Association of the Second Petitioner Company is annexed as **Annexure B** to the Petition.
- f. The authorized, issued, subscribed and paid-up share capital of the Second Petitioner Company as on 31st March, 2021 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
15,00,00,000 Equity shares of 10/- each	1,50,00,00,000/-
Total	1,50,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
13,80,81,300 Equity shares of 10/- each	1,38,08,13,000/-
Total	1,38,08,13,000/-



Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Second Petitioner Company. A copy of the audited statements of account as on 31st March, 2021 is annexed as **Annexure B-1** to the Petition . A copy of unaudited financials as on 30th June, 2021 is annexed as **Annexure B-2** to the Application.

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Third Petitioner Company:

- g. **PEL Port Private Limited** (hereinafter referred to as “Third Petitioner Company” or “Third Transferor Company”) bearing CIN U74999TG2008PTC066862 is a Private Limited Company incorporated on 17th day of July, 2008. The Registered office of Third Petitioner Company is same as mentioned in the cause title. Third Petitioner Company is the wholly owned subsidiary of First Petitioner Company, which is a wholly owned subsidiary of the Transferee Company.
- h. The Third Petitioner Company is engaged to purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent port projects of all kinds. A copy of the Memorandum and Articles of Association of the Third Petitioner Company is annexed as **Annexure C** to the Petition.
- i. The authorized, issued, subscribed and paid-up share capital of the Third Petitioner Company as on 31st March, 2021 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
50,00,000 Equity shares of 10/- each	15,00,00,000/-
Total	15,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
89,46,000 Equity shares of 10/- each	8,94,60,000/-
Total	8,94,60,000/-

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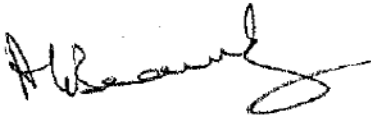
Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Third Petitioner Company. A copy of the audited statements of account as on 31st March, 2021 is annexed as **Annexure C-1** to the Petition. A copy of unaudited financials as on 30th June, 2021 is annexed as **Annexure C-2** to the Petition .

Fourth Petitioner Company:

j. **Patel Energy Projects Private Limited** (hereinafter referred to as "Fourth Petitioner Company" or "Fourth Transferor Company") bearing CIN U40102TG2008PTC101411 is a Private Limited Company incorporated on 26th day of June, 2008, under Companies Act, 1956. The Registered office of Fourth Petitioner Company is same as mentioned in the cause title. Fourth Petitioner Company is the wholly owned subsidiary of First Petitioner Company, which is a wholly owned subsidiary of the Transferee Company.

k. The Fourth Petitioner Company is engaged to purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. A copy of the Memorandum and Articles of Association of the Fourth Petitioner Company is annexed as **Annexure D** to the Petition.

l. The authorized, issued, subscribed and paid-up share capital of the Fourth Petitioner Company as on 31st March, 2021 is as under:







Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Fourth Petitioner Company. A copy of the audited statements of account as on 31st March, 2021 is annexed as **Annexures D-1** to the Petition. A copy of unaudited financials as on 30th June, 2021 is annexed as **Annexure D-2** to the Petition.

Fifth Petitioner Company:

M. Patel Energy Assignment Private Limited (hereinafter referred to as "Fifth Petitioner Company" or "Fifth Transferor Company") bearing CIN U40101TG2008PTC100513 is a Private Limited Company incorporated on 26th day of June, 2008, under Companies Act, 1956. The Registered office of Fifth Petitioner Company is same as mentioned in the cause title. Fifth Petitioner Company is the wholly owned subsidiary of First Petitioner Company, which is a wholly owned subsidiary of the Transferee Company.



- n. The Fifth Petitioner Company is engaged to purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. A copy of the Memorandum and Articles of Association of the Fifth Petitioner Company is annexed as **Annexure E** to the Petition.
- o. The authorized, issued, subscribed and paid-up share capital of the Fifth Petitioner Company as on 31st March, 2021 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

- p. Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Fifth Petitioner Company. A copy of the audited statements of account as on 31st March, 2021 is annexed as **Annexure E-1** to the Petition. A copy of unaudited financials as on 30th June, 2021 is annexed as **Annexure E-2** to the Petition.

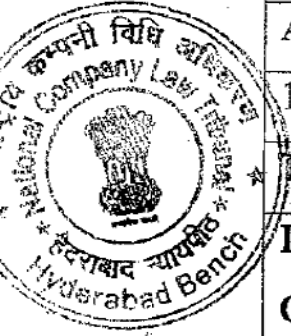


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Sixth Petitioner Company:

- q. **Patel Energy Operations Private Limited** (hereinafter referred to as "Sixth Petitioner Company" or "Sixth Transferor Company") bearing CIN U40102TG2008PTC126026 is a Private Limited Company incorporated on 26th day of June, 2008, under Companies Act, 1956. The Registered office of Sixth Petitioner Company is same as mentioned in the cause title. Sixth Petitioner Company is the wholly owned subsidiary of First Petitioner Company, which is a wholly owned subsidiary of the Transferee Company.
- r. The Sixth Petitioner Company is to engage in purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. A copy of the Memorandum and Articles of Association of the Sixth Petitioner Company is annexed as **Annexure F** to the Petition.
- s. The authorized, issued, subscribed and paid-up share capital of the Sixth Petitioner Company as on 31st March, 2021 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 Equity shares of 10/- each	10,00,000/-
Total	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
72,500 Equity shares of 10/- each	7,25,000/-
Total	7,25,000/-



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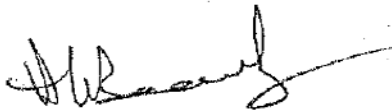
Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Sixth Petitioner Company. A copy of the audited statements of account as on 31st March, 2021 is annexed as **Annexure F-1** to the Petition. A copy of unaudited financials as on 30th June, 2021 is annexed as **Annexure F-2** to the Application.

Seventh Petitioner Company:

t. **Jayshe Gas Power Private Limited** (hereinafter referred to as "Seventh Petitioner Company" or "Seventh Transferor Company") bearing CIN U40300TG2010PTC071867 is a Private Limited Company incorporated on 24th day of December, 2010, under Companies Act, 1956. The Registered office of Seventh Petitioner Company is same as mentioned in the cause title. Seventh Petitioner Company is the wholly owned subsidiary of First Petitioner Company, which is a wholly owned subsidiary of the Transferee Company.

u. The Seventh Petitioner Company is engaged to generate, develop, accumulate, distribute and supply electricity by setting up Thermal Power Plant for the purpose of light, heat, active power and all other purposes for which electric energy can be employed. A copy of the Memorandum and Articles of Association of the Seventh Petitioner Company is annexed as **Annexure G** to the Petition.

v. The authorized, issued, subscribed and paid-up share capital of the Seventh Petitioner Company as on 31st March, 2021 is as under:



Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Seventh Petitioner Company. A copy of the audited statements of account as on 31st March, 2021 is annexed as **Annexure G-1** to the Petition. A copy of unaudited financials as on 30th June, 2021 is annexed as **Annexure G-2** to the Petition.

Eighth Petitioner Company:

U. Patel Thermal Energy Private Limited (hereinafter referred to as "Eighth Petitioner Company" or "Eighth Transferor Company") bearing CIN U40102TG2011PTC072720 is a Private Limited Company incorporated on 18th day of February, 2011, under Companies Act, 1956. The Registered office of Eighth Petitioner Company is same as mentioned in the cause title. Eighth Petitioner Company is the wholly owned subsidiary of First Petitioner Company, which is a wholly owned subsidiary of the Transferee Company.



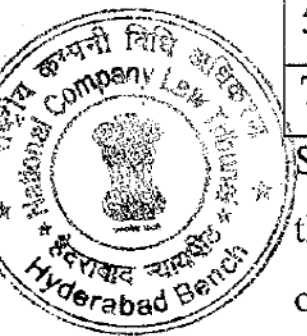
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- x. The Eighth Petitioner Company is engaged to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in THERMAL power / energy and allied businesses as well as electricity and any products or byproducts derived from such business. A copy of the Memorandum and Articles of Association of the Eighth Petitioner Company is annexed as **Annexure H** to the Petition.
- y. The authorized, issued, subscribed and paid-up share capital of the Eighth Petitioner Company as on 31st March, 2021 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
50,000 Equity shares of 10/- each	5,00,000/-
Total	5,00,000/-
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity shares of 10/- each	5,00,000/-
Total	5,00,000/-

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Eighth Petitioner Company. A copy of the audited statements of account as on 31st March, 2021 is annexed as **Annexure H-1** to the Petition. A copy of unaudited financials as on 30th June, 2021 is annexed as **Annexure H-2** to the Petition.



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3. **RATIONALE FOR THE PROPOSED SCHEME**

The merger of Transferor Companies with Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.



BOARD RESOLUTION

The Board of Directors of the Petitioner Companies vide their respective board resolution dated 21st January, 2021, approved the aforementioned Scheme of Merger by Absorption. A copy of Board Resolutions of the Petitioner Companies approving the Scheme are annexed as **Annexure I1 to I8** to the Petition.

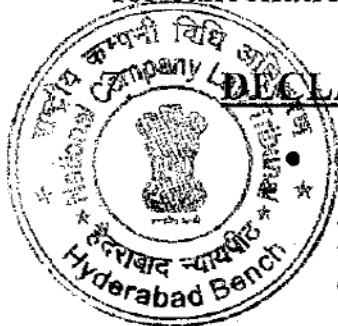
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5. **ACCOUNTING TREATMENT CERTIFICATE**

A copy of the Certificate issued by the R.S.Parekh & Co.Statutory Auditors of the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Petitioner Companies to the effect that the Accounting Treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The above certificates are annexed hereto as **Annexure M-1 to M-8** respectively.

6. **CONSIDERATION**

As the Transferor Companies are either directly or indirectly wholly-owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the shareholding in the Transferor Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares of all the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation and shall cease to be in existence accordingly.



DECLARATION BY THE PETITIONER COMPANIES

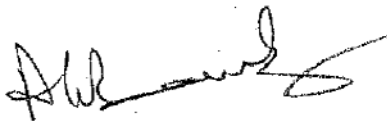
No investigation or proceedings have been instituted or are pending in relation to the First Petitioner, Second Petitioner, Third Petitioner, Fourth Petitioner, Fifth Petitioner, Sixth Petitioner, Seventh Petitioner and Eighth Petitioner Companies.

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- It is further submitted that the First Petitioner and Second Petitioner Companies are unlisted public companies. It is further submitted that the Third Petitioner, Fourth Petitioner, Fifth Petitioner, Sixth Petitioner, Seventh Petitioner and Eighth Petitioner Companies are private companies.


8. It has been submitted that the Petitioner Companies had jointly filed an application CA (CAA) No. 31/230/HDB/2021 wherein this Hon'ble Tribunal vide order dated 01.09.2021 dispensed with the conducting of meetings of equity shareholders, secured creditors, and debenture holders of the Petitioner Companies. Further vide order dated 01.09.2021 dispensed with the conducting of meetings of unsecured creditors of the First Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company, the Fifth Petitioner Company, the Sixth Petitioner Company, the Seventh Petitioner Company, the Eighth Petitioner Company and ordered meeting of unsecured creditors of the Second Petitioner Company. Copy of Order of Hon'ble Tribunal is annexed to the petition as **Annexure K**. A copy of the Chairman's Report is annexed to the petition as **Annexure-L**.

It is submitted that the Tribunal vide order dated 12.11.2021 ordered notices with regard to Registrar of Companies, Regional Director, Official Liquidator, concerned Income Tax Authorities, and to order publication. Subsequently notices were issued to the Registrar of Companies, Hyderabad; the Regional Director, South Eastern Region,



Hyderabad; Official Liquidator for State of Telangana; Income Tax Office, DCIT Circle 2(3)(1), Mumbai, DCIT Circle 3(4), Mumbai, Ward 10(3)(1), Mumbai, Ward 2(1), Hyderabad and Ward 16 (1), Hyderabad. It has been submitted that the Petitioner Companies as per the order of this Hon'ble Tribunal dated 12.11.2021 publication had been carried out in English Newspaper i.e. The Business Standard and Telugu Newspaper i.e. Nava Telangana on 06.12.2021. The proof of publication and proof of service of notice of hearing was filed by an Affidavit dated 27.12.2021.

10. The Regional Director vide his report dated 14.03.2022, has not objected to the proposed Scheme but has made certain observations. The Petitioner Companies have filed affidavit dated 23.03.2022, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad where under the Petitioner Companies gave undertaking to appropriately comply with the observations made by R.D. The details are given below.

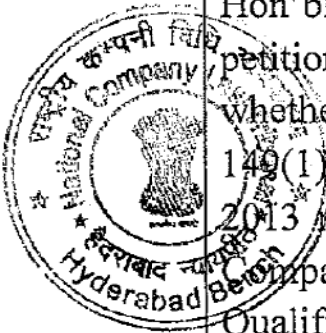
Observations of Regional Director	Reply of the Petitioner Companies by way of affidavit
 <p>PARA 3 (a) Since the application is for approval of merger of 14 Companies, out of 14 companies 8 Companies are registered with ROC, Telangana and rest of the Company are of Mumbai. Hence approval of the</p>	<p>It is averred that Hon'ble NCLT Mumbai Bench vide order dated 16.06.2022, approved the Scheme.</p>

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<p>Scheme is subject to approval of the NCLT Mumbai.</p>	
<p>PARA 3(c) The transferee Company shall duly comply by payment of fee etc., as per Section 232(3) of the Companies Act, 2013.</p>	<p>It is submitted that petitioner Companies undertakes to comply the same as per the provisions of Section 232(3) of the Companies Act, 2013.</p>
<p>PARA 3(d-f) Hon'ble Tribunal may please to direct the Petitioner Companies to preserve the books, comply with statutory laws, file Inc-28 with the Registrar of Companies.</p>	<p>The Petitioner Companies undertake to comply with all the Applicable provisions and rules under the Companies Act, 2013.</p>
<p>PARA 4 Hon'ble Tribunal may please to direct the petitioner companies to comply with the observations pointed out vide para 22 (1)-(10) by the official liquidator.</p>	<p>It is submitted by the petitioner companies that reply affidavit with respect to the observations of Official Liquidator has been filed on 09.03.2022.</p>
<p>PARA 5 issue to Pr. Commissioner of Income Tax, Hyderabad, has been returned back undelivered with the postal remarks refused. As per the financial statement as at 31.03.2021, 1st Transferor</p>	<p>It is averred that with respect to the disputed tax demand of Rs.2,40,76,403/- of the first petitioner company which is pending before the Appellate Authorities, as per Clause 9 of the Scheme, all the pending proceedings of the Transferor Companies shall be continued by the</p>

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<p>Company has a disputed Income Tax Demand of Rs.2,40,76,403/- for the financial year 2013-14, for which the Company has preferred an appeal.</p>	<p>Transferee Company and any liability arising thereafter shall become the liability of the Transferee Company. Petitioner Companies further submitted that the tax implications, if any, arising out of the Scheme shall be decided in accordance with the Income Tax Law.</p>
<p>PARA 6 Hon'ble Tribunal may direct the petitioner Companies to state whether Provisions of Section 149(1) of the Companies Act, 2013 read with Rule 3(ii)(a) of Companies (Appointment and Qualification of Directors) Rules, 2014, if complied direct the petitioner companies to furnish the supporting documents.</p>	<p>The petitioner companies have complied with the provisions of Section 149(1) of the Companies Act, 2013. The Copy of Form DIR 12 filed with the ROC for appointment of Ms.Priti Patel by Transferor Company 1 and Transferor Company 2 was annexed as Annexure-B to the Affidavit.</p>
<p>PARA 7 Hon'ble Tribunal may direct the petitioner Companies to state whether Provisions of Section 149(1) of the Companies Act, 2013 read with Rule 4(1)(i) of Companies (Appointment and Qualification of Directors) Rules, 2014, if complied direct the petitioner companies to furnish the supporting documents.</p>	<p>It is averred that pursuant to exemption provided to wholly owned subsidiaries under Rule 4(2) as stated above, the Transferor Company 1 and Transferor Company 2 are not required to appoint independent director.</p>



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<p>PARA 8 Hon'ble Tribunal may direct the petitioner Companies to furnish the current status of the said creditors and submit the consents of the creditors, before scheme is allowed.</p>	<p>It is averred that certain assets held by the petitioner companies have been offered as security for the working capital facilities availed and optionally convertible debentures issued by the Transferee Company to its secured creditors. Upon effectiveness of the Scheme these assets would vest with the Transferee Company and it shall continue to remain even the scheme is approved. The copies of no objection certificate of the secured creditors of the Transferee Company filed with the Mumbai Bench of Hon'ble Tribunal was annexed as Annexure-D to the Affidavit.</p>
<p>PARA 9 Hon'ble Tribunal may direct the petitioner companies to state whether prior intimation has been obtained from Ministry of Power.</p>	<p>The Transferor Company 1 and Transferor Company 2 were no point of time controlled or governed by the Ministry of Power, Government of India and accordingly, no prior permissions is required to be sought from the Ministry of Power.</p>
<p>PARA 10 Hon'ble Tribunal may direct the petitioner Companies to confirm the total number of Companies Ms.Waseem Abdul Mohammed is acting as a Whole Time Company</p>	<p>It is averred that Mr. Waseem Abdul Mohammed is acting as a Whole Time Company Secretary in the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Patel Energy</p>

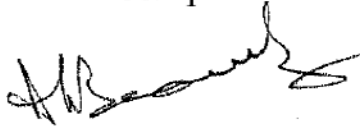


Secretary in addition to the three Companies and if the same is in compliance of the provisions of Section 203 of the Companies Act, 2013.	Limited and the same is in compliance of Section 203 of the Companies Act, 2013.
PARA 11 It is averred that Transferor Company no.9 to 14 and Transferee Company is before NCLT Mumbai, Bench. Hence the proposed Scheme shall be subject to the Approval of the Hon'ble NCLT Mumbai Bench.	It is averred that Hon'ble NCLT Mumbai Bench vide order dated 16.06.2022, approved the Scheme.

11. Further report has been filed by the Regional Director dated 23.06.2022 stating that the reply affidavit filed by the Petitioner Companies have been examined and it is submitted that Hon'ble NCLT may consider the same as deemed fit and proper in the circumstances.

OFFICIAL LIQUIDATOR'S REPORT:

The Official Liquidator has filed his report, vide OLR No. 18/2022 dated 08.03.2022 stating certain observations at point no.22 of his report. The observations pointed out has been replied by the petitioner companies vide affidavit dated 09.03.2022 are mentioned against each.





Observations of OL	Reply by way of Affidavit
<p>22 (1):</p> <p>Hon'ble Tribunal may direct the petitioner Companies to submit an undertaking that there would be no retrenchment of any employee who were in service as on Appointed date i.e 01.04.2021.</p>	<p>Petitioner Companies undertakes that it will not retrench any employee who were in service as on appointed date.</p>
<p>22(3)</p> <p>As per the financial statement as at 31.03.2021, 1st Transferor Company has a disputed Income Tax Demand of Rs.2,40,76,403/- for the financial year 2013-14, for which the Company has preferred an appeal.</p>	<p>It is averred that with respect to the disputed tax demand of Rs.2,40,76,403/- of the first petitioner company which is pending before the Appellate Authorities, as per Clause 9 of the Scheme, all the pending proceedings of the Transferor Companies shall be continued by the Transferee Company and any liability arising thereafter shall become the liability of the Transferee Company.</p>
<p>22(7)</p> <p>It is averred that Transferor Company no.9 to 14 and Transferee Company is before NCLT Mumbai, Bench. Hence the proposed Scheme shall be</p>	<p>It is averred that Hon'ble NCLT Mumbai Bench vide order dated 16.06.2022, approved the Scheme.</p>



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subject to the Approval of the Hon'ble NCLT Mumbai Bench.	
22(8) Since transferee Company is listed Company. Hence, NOC of SEBI, Stock Exchange on which equity shares of the Company are listed to be obtained.	It is averred that the proposed Scheme being a Scheme of Arrangement involving amalgamation of wholly owned subsidiaries with their holding Company by virtue of regulation 37 Clause 6 of the Securities and Exchange Board of India, Regulations, 2015, the Transferee Company is not required to obtain any observation/no objection letter from Stock exchanges.
22(9) Since the Shares of Transferee Company are held by foreign shareholders, hence compliance of the provisions of FEMA/RBI is required.	It is averred that the Scheme involves merger of wholly owned subsidiary with its holding Company, and no shares would be issued or allotted as consideration pursuant to the merger. Hence, the approval of the RBI and compliance of FEMA is not required.
22(10) The Transferor Companies 1-8 have charges pending as per the master data.	It is averred that once the Scheme is sanctioned all the pending Charges created by transferor Companies shall be transferred/vested on the Transferee Company.



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13. Thereafter, Official Liquidator has filed his final report vide OLR No.28/2022 in the Tribunal dated 28.03.2022 stating no further observations in this matter. Hon'ble Tribunal may decide the matter on merits.

14. **OBSERVATION**

We have heard the Learned Counsel appearing for the Petitioner Companies and perused the material papers on record. As regards to the observations pointed out by the Regional Director and compliance filed by the Petitioner Companies, it appears that Petitioner Companies under take to comply all the necessary observations whenever required. The Official liquidator had also raised certain observations for which the Petitioner Companies filed its reply by way of Affidavit. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view that scheme is not opposed to public interest and the proposed Scheme is in the interests of the Petitioner Companies, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved with Appointed date as 01.04.2021.

All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.



15.

ORDER

After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

- A. The Scheme of Amalgamation (**Annexure-J**) is hereby sanctioned with appointed date as 01.04.2021 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.
- B. While Approving the Scheme, we made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance with any other requirement which may be specially required under any law.
- C. The whole of the assets, property, rights and Liabilities of the Petitioner Companies shall be transferred without the requirement of any further act or deed to the Transferee Company.



We direct the Petitioner Companies to comply with all the observations pointed out by the Regional Director and Official Liquidator as detailed in paragraphs 10 and 12 mentioned above.

We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.

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- F. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of their statutory liability in any manner.
- G. All the legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- H. Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Companies, the tax implications, if any, arising out of the scheme is subject to final decision of Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Transferee Company.
- I. The Petitioner Companies are directed to strictly comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- J. The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Petitioner Companies.
- K. We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013.
- L. The Petitioner Companies shall be dissolved without going through the process of winding up.
- M. We direct the petitioner Companies to comply the observations if any made by SEBI, FEMA and RBI.
- N. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time



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as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.

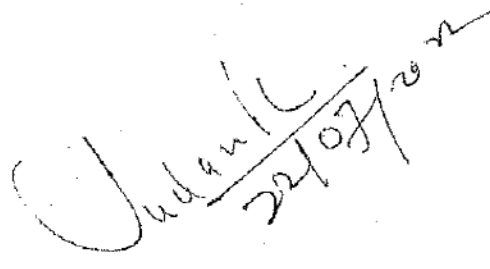
- O. We direct the Petitioner Companies involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.
- P. The Petitioner Companies is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of merger under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, GoI, Hyderabad, if any.
- Q. The Petitioner Companies is directed to issue newspaper publication with respect to approval of Scheme of merger, in the same newspapers in which previous publications were issued.



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- R. Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- S. Accordingly the CP (CAA) 43/230/HDB/2021 is hereby allowed and disposed of.

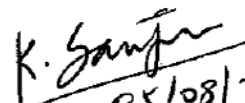

Veera Brahma Rao Arekapudi
Member (Technical)


Dr. N.V. Ramakrishna Badarinath
Member (Judicial)

Pavani



प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER (P(CAA) No. 43/230/HDB/2021)
निर्णय का तारीख
DATE OF JUDGEMENT 22/7/22
प्रति तैयार किया गया तारीख
MADE READY BY 5/8/22


05/08/2022
Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bc.

SCHEME OF MERGER BY ABSORPTION

OF

PATEL ENERGY RESOURCES LIMITED (FIRST TRANSFEROR COMPANY)

AND

PEL POWER LIMITED (SECOND TRANSFEROR COMPANY)

AND

PEL PORT PRIVATE LIMITED (THIRD TRANSFEROR COMPANY)

AND

PATEL ENERGY PROJECTS PRIVATE LIMITED (FOURTH TRANSFEROR COMPANY)

AND

PATEL ENERGY ASSIGNMENT PRIVATE LIMITED (FIFTH TRANSFEROR COMPANY)

AND

PATEL ENERGY OPERATIONS PRIVATE LIMITED (SIXTH TRANSFEROR COMPANY)

AND

JAYSHE GAS POWER PRIVATE LIMITED (SEVENTH TRANSFEROR COMPANY)

AND

PATEL THERMAL ENERGY PRIVATE LIMITED (EIGHT TRANSFEROR COMPANY)

AND

PATEL HYDRO POWER PRIVATE LIMITED (NINTH TRANSFEROR COMPANY)

AND

ZEUS MINERALS TRADING PRIVATE LIMITED (TENTH TRANSFEROR COMPANY)

Annexure "J"
709



For Patel Thermal Energy Pvt. Ltd.

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Authorised Signatory

For Patel Energy Projects Pvt. Ltd.

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Authorised Signatory

PEL ENERGY RESOURCES LTD.

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Authorised Signatory

For PEL POWER LIMITED

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For PEL PORT PVT. LTD.

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Energy Assignments Pvt. Ltd.

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For Patel Energy Operations Pvt. Ltd.

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JAYSHE GAS POWER PVT. LTD.

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AND
PATEL CONCRETE & QUARRIES PRIVATE LIMITED (ELEVENTH
TRANSFEROR COMPANY)

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AND
PATEL LANDS LIMITED (TWELFTH TRANSFEROR COMPANY)

AND
PATEL ENGINEERS PVT LTD (THIRTEENTH TRANSFEROR COMPANY)

AND
PHEDRA PROJECTS PVT. LTD. (FOURTEENTH TRANSFEROR COMPANY)

WITH
PATEL ENGINEERING LIMITED (TRANSFeree COMPANY)

AND
THEIR RESPECTIVE SHAREHOLDERS



**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013**

This Scheme of Merger by Absorption is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eight Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete

For PEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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JAYSHE GAS POWER PVT. LTD.

For Patel Energy Assignments Pvt. Ltd. For Patel Energy Operations Pvt. Ltd.

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For Patel Thermal Energy Pvt. Ltd.

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For Patel Energy Projects Pvt. Ltd.

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& Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders ("hereinafter referred as the Scheme") 711

(A) DESCRIPTION OF COMPANIES TRANSFEROR COMPANIES:

i. **Patel Energy Resources Limited** (hereinafter referred to as "PERL" or "First Transferor Company") bearing CIN U40102TG2008PLC073509 is an Public Limited Company incorporated on 19th day of February, 2008, under the Companies Act, 1956. Currently the Registered office of PERL is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PERL is to



engage in the business of purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. PERL is the wholly owned subsidiary of the Transferee

ii. **PEL Power Limited** (hereinafter referred to as "PPL" or "Second Transferor Company") bearing CIN U40108TG2006PLC067638 is a Public Limited Company incorporated on 5th day of September, 2006, under the Companies Act, 1956. Currently the Registered office of PPL is situated at 8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PPL is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. PPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

For Patel Thermal Energy Pvt. Ltd.

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Authorised Signatory

For Patel Energy Projects Pvt. Ltd.

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For PEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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For Patel Energy Assignments Pvt. Ltd. For Patel Energy Operations Pvt. Ltd.

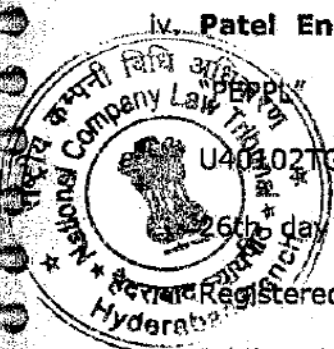
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iii. **PEL Port Private Limited** (hereinafter referred to as "PPPL" or "Third Transferor Company") bearing CIN U74999TG2008PTC066862 is a Private Limited Company incorporated on 17th day of July, 2008, under the Companies Act, 1956. Currently the Registered office of PPPL is situated at 8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PPPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent port projects of all kinds. PPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.



iv. **Patel Energy Projects Private Limited** (hereinafter referred to as "PEPPL" or "Fourth Transferor Company") bearing CIN U40102TG2008PTC101411 is a Private Limited Company incorporated on 26th day of June, 2008, under Companies Act, 1956. Currently the Registered office of PEPPL is situated at 8-2-293/82/A/76, Road No. 9A Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEPPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. PEPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

v. **Patel Energy Assignment Private Limited** (hereinafter referred to as "PEAPL" or "Fifth Transferor Company") bearing CIN U40101TG2008PTC100513 is a Private Limited Company Incorporated on 26th day of June, 2008, under the Companies Act, 1956. Currently the Registered office of PEAPL is situated at 8-2-293/82/A/76, Road No. 9A,

PEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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For Patel Thermal Energy Pvt. Ltd.

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For Patel Energy Projects Pvt. Ltd.

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Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEAPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer Independent power projects of all kinds . PEAPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

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vi. **Patel Energy Operations Private Limited** (hereinafter referred to as "PEOPL" or "Sixth Transferor Company") bearing CIN U40102TG2008PTC126026 is a Private Limited Company Incorporated on 26th day of June, 2008, under the Companies Act, 1956. Currently the Registered office of PEOPL is situated at 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEOPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer Independent power projects of all kinds . PEOPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.



vii. **Jayshe Gas Power Private Limited** (hereinafter referred to as "JGPPL" or "Seventh Transferor Company") bearing CIN U40300TG2010PTC071867 is a Private Limited Company Incorporated on 24th day of December, 2010, under the Companies Act, 1956. Currently the Registered office of JGPPL is situated at Door No.8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of JGPPL is to generate, develop, accumulate, distribute and supply electricity by setting up Thermal Power Plant for the purpose of light, heat, active power and all other purposes for which electric energy can be employed. JGPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

For Patel Thermal Energy Pvt. Ltd.

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For Patel Energy Projects Pvt. Ltd.

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PATEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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Energy Assignments Pvt. Ltd.

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For Patel Energy Operations Pvt. Ltd.

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viii. **Patel Thermal Energy Private Limited** (hereinafter referred to as "PTEPL" or "Eighth Transferor Company") bearing CIN ⁷¹⁴ U40102TG2011PTC072720 is a Private Limited Company incorporated on 18th day of February, 2011, under the Companies Act, 1956. Currently the Registered office of PTEPL is situated at Door No.8-2-293/82/A/76, Ground Floor, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PTEPL is to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, Importers and exporters of and dealers in THERMAL power / energy and allied businesses as well as electricity and any products or byproducts derived from such business. PTEPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.



PATEL HYDRO POWER PRIVATE LIMITED (hereinafter referred to as "PHPPL" or "Ninth Transferor Company") bearing CIN U40108MH2010PTC326949 is a Private Limited Company incorporated on 29th day of November, 2010 under the Companies Act, 1956. Currently the Registered office of PHPPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PHPPL is to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in HYDRO power / energy and allied businesses as well as electricity and any products or byproducts derived from such business. PHPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

PATEL ENERGY RESOURCES LTD. For **PEL POWER LIMITED** For **PEL PORT PVT. LTD.**

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For Patel Energy Operations Pvt. Ltd.

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JAYSHE GAS POWER PVT. LTD.

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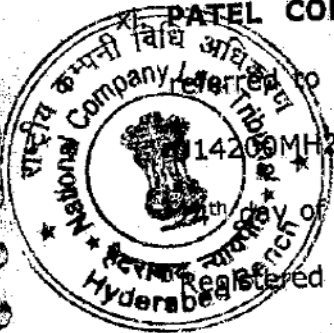
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x. **ZEUS MINERALS TRADING PRIVATE LIMITED** (hereinafter referred to as "ZMTPL" or "Tenth Transferor Company") bearing CIN 715 U51909MH2007PTC167522 is a Private Limited Company incorporated on 03rd day of February, 2007 under the Companies Act, 1956. Currently the Registered office of ZMTPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of ZMTPL is to carry on the business of in the business of miners, importers & exporters of and dealers in iron ores, chromium ores, manganese ores and all ferrous and non ferrous ores of every description ZMTPL is the wholly owned subsidiary of the Transferee Company.



PATEL CONCRETE & QUARRIES PRIVATE LIMITED (hereinafter referred to as "PCQPL" or "Eleventh Transferor Company") bearing CIN 14200MH2008PTC178210 is a Private Limited Company incorporated on 01st of January, 2008 under the Companies Act, 1956. Currently the Registered office of PCQPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PCQPL is to engage in carrying on in India and abroad the business of manufacturers, dealers, traders, distributors, contractors and stockist of construction materials of all types. PCQPL is the wholly owned subsidiary of the Transferee Company.

xii. **PATEL LANDS LIMITED** (hereinafter referred to as "PLL" or "Twelfth Transferor Company") bearing CIN U70100MH2010PLC207028 is a Public Limited Company incorporated on 25th day of August, 2010 under the Companies Act, 1956. Currently the Registered office of PLL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India.

PEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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For Patel Energy Assignments Pvt. Ltd. For Patel Energy Operations Pvt. Ltd.

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JAYSHE GAS POWER PVT. LTD.

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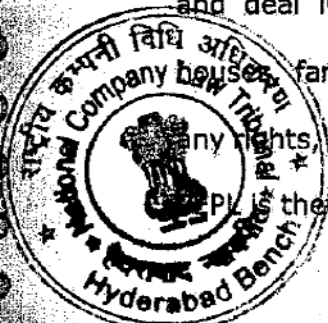
For Patel Thermal Energy Pvt. Ltd.
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For Patel Energy Projects Pvt. Ltd.
Kaptri
Authorised Signatory

Mumbai, Maharashtra 400102 India. The main object of PLL is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire lands to design, erect construct commercial complexes or other buildings or conveniences in India or outside PLL is the wholly owned subsidiary of the Transferee Company.

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xiii. **PATEL ENGINEERS PRIVATE LIMITED** (hereinafter referred to as "PEPL" or "Thirteenth Transferor Company") bearing CIN U70100MH2005PTC157559 is a Private Limited Company incorporated on 25th day of November, 2005 under the Companies Act, 1956. Currently the Registered office of PEPL is situated at Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PEPL is to engage in the business of purchase, acquire, hold, take on lease, licenses and deal in all kinds of immovable property including land, building, farm houses, flats, shops, commercial premises, godowns, and any rights, privileges, interests therein and to develop, construct the same. PEPL is the wholly owned subsidiary of the Transferee Company.



xiv. **PHEPPL** (hereinafter referred to as "PHEPPL" or "Fourteenth Transferor Company") bearing CIN U45201MH2006PTC164317 is a Private Limited Company incorporated on 5th day of September, 2006 under the Companies Act, 1956. Currently the Registered office of PHEPPL is situated at Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PHEPPL is to engage in the business of infrastructure development activities such as build, develop, construct, alter, acquire, convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, decorate, repair, operate, maintain, reconstruct, renovate, remodel, rebuild, and to

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undertake turnkey project of building road, bridges, infrastructure, buildings, factories, structures, dams, railways, drainage, sewage works, water distribution & lification system, docks, flyovers, hospital, housing projects, power supply work, and other infrastructure related work either own or BOT (Built, Operate & transfer) or other basis, and to act as contractors, engineers, consultant, adviser in that connection. PHEPPL is the wholly owned subsidiary of PEPL, which is a wholly owned subsidiary of the Transferee Company.

xv. **PATEL ENGINEERING LIMITED** (hereinafter referred to as "PEL" or "Transferee Company" which expression shall, unless repugnant to the context, be deemed to include its successors and assigns) bearing CIN L99999MH1949PLC007039 is a Listed Public Company Incorporated on 02nd April, 1949 under the Companies Act, 1913. Currently the Registered office of PEL is situated at Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102 India. PEL is engaged in the business of Constructions Engineers and Contractors and to buy and sell land, buildings, estates and Immoveable property of any tenure or description. The Equity shares of PEL are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

(B) RATIONALE OF THE SCHEME

The merger of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in

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Scheme of Merger by Absorption



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operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;

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iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Allotment Committee members of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption between Transferor Companies with the Transferee Company. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience, this Scheme is divided into following parts:

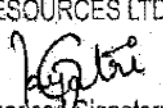
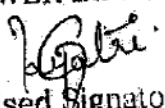


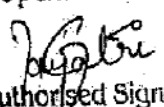
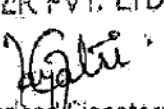
- Part A -** Dealing with definitions and share capital.
- Part B -** Dealing with Merger by Absorption.
- Part C -** Dealing with general terms and conditions.

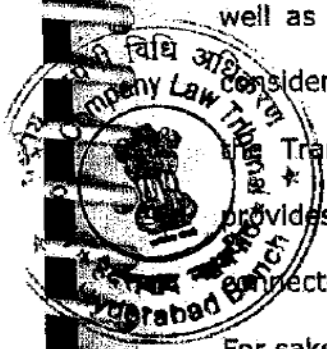
PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

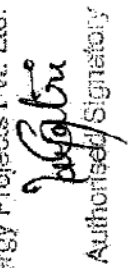
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1.1.1. "Act" or "the Act" means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

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1.1.2. "Applicable Law(s)" means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or reenactment thereof for the time being in force.

1.1.3. "Appointed Date" shall mean 1st day of April, 2021 for the purposes of Section 232(6) of the Companies Act, 2013 or such other date as may be appointed by the Tribunal.



1.1.4. "Appropriate Authority" means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Ministry of Corporate Affairs and the National Company Law Tribunal.

1.1.5. "Board of Directors" or "Board" means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

1.1.6. "Effective Date" means the last of the dates, on which the certified copy (ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Hyderabad for First Transferor Company, Second Transferor Company, Third Transferor Company,

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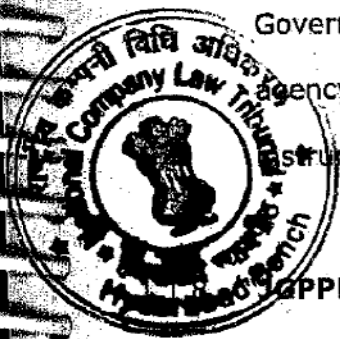
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Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company and Eighth Transferor Company is/are filed with the Registrar of Companies, Hyderabad and certified copy (ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Mumbai for Ninth Transferor Company, Tenth Transferor Company, Eleventh Transferor Company, Twelfth Transferor Company, Thirteenth Transferor Company, Fourteenth Transferor Company and Transferee Company is/are filed with the Registrar of Companies, Mumbai, Maharashtra, respectively.

1.1.7. "Governmental Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;



"GPPL" or "Seventh Transferor Company" means 'Jayshe Gas Power Private Limited' bearing CIN U40300TG2010PTC071867.

1.1.9. "National Company Law Tribunal" or "NCLT" or "Tribunal" means the competent authority under the provisions of Sections 230 to 232 and other applicable provisions of the Act and specifically refers to the National Company Law Tribunal, Hyderabad bench and/or; National Company Law Tribunal, Mumbai bench. The Jurisdictions with respect to the Companies involved in the Scheme is based on the location of their registered offices located in State of Maharashtra and in State of Telangana respectively.

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1.1.10. "PCQPL" or "Eleventh Transferor Company" means 'Patel Concrete & Quarries Private Limited' bearing CIN U14200MH2008PTC178210.

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1.1.11. "PEAPL" or "Fifth Transferor Company" means 'Patel Energy Assignment Private Limited' bearing CIN U40101TG2008PTC100513.

1.1.12. "PEL" or "Transferee Company" means 'Patel Engineering Limited' bearing CIN L99999MH1949PLC007039.

1.1.13. "PEOPL" or "Sixth Transferor Company" means 'Patel Energy Operations Private Limited' bearing CIN U40102TG2008PTC126026.



"PEPL" or "Thirteenth Transferor Company" means 'Patel Engineers Pvt Ltd' bearing CIN U70100MH2005PTC157559.

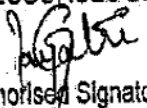
"PEPPL" or "Fourth Transferor Company" means 'Patel Energy Projects Private Limited' bearing CIN U40102TG2008PTC101411.


1.1.16. "PERL" or "First Transferor Company" means 'Patel Energy Resources Limited' bearing CIN U40102TG2008PLC073509.


1.1.17. "PHEPPL" or "Fourteenth Transferor Company" means 'Phedra Projects Pvt. Ltd' bearing CIN U45201MH2006PTC164317.


1.1.18. "PHPPL" or "Nineth Transferor Company" means 'Patel Hydro Power Private Limited' bearing CIN U40108MH2010PTC326949.

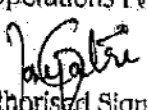
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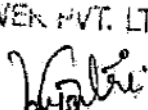

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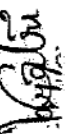

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1.1.19. "PLL" or "Twelfth Transferor Company" means 'Patel Lands Limited' bearing CIN U70100MH2010PLC207028.

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1.1.20. "PPL" or "Second Transferor Company" means 'PEL Power Limited' bearing CIN U40108TG2006PLC067638.

1.1.21. "PPPL" or "Third Transferor Company" means 'PEL Port Private Limited' bearing CIN U74999TG2008PTC066862.

1.1.22. "PTEPL" or "Eighth Transferor Company" means 'Patel Thermal Energy Private Limited' bearing CIN U40102TG2011PTC072720.



"SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

"SEBI Circular" shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof.

1.1.25. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Merger by Absorption" or "Merger" means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 18 of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority.

1.1.26. 'Stock Exchange' means BSE Limited ("BSE") and National Stock Exchange of India ("NSE").

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1.1.27. "Undertaking" means and includes the whole of the undertaking / business of Transferor Companies, as a going concern, being carried on by Transferor Companies and shall include (without limitation): *723*

- (a) All the assets and properties (including rights and entitlements), whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax (Goods and Service Tax) or customs, goods and service tax (Goods and Service Tax) and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates,



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allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, value added tax, sales tax, service tax (Goods and Service Tax), goods and service tax (Goods and Service Tax), etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the date immediately preceding the Appointed Date;



- (b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and
- (c) All employees if any on the payrolls of the Transferor Companies on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

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1.1.28. "ZMTPL" or "Tenth Transferor Company" means 'Zeus Minerals Trading Private Limited' bearing CIN U51909MH2007PTC167522.

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The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme. The headings herein shall not affect the construction of this Scheme.



Unless the context otherwise requires:

- a. the singular shall include the plural and vice versa, and references to one gender include all genders;
- b. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);
- c. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

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2. SHARE CAPITAL

2.1. The Share Capital structure of the First Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
50,00,00,000 Equity shares of Rs. 10/- each	5,00,00,00,000/-
TOTAL	5,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
41,28,87,859 Equity shares of Rs. 10/- each fully paid	4,12,88,78,590/-
TOTAL	4,12,88,78,590/-



Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

2.2. The Share Capital structure of the Second Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
15,00,00,000 Equity shares of 10/- each	1,50,00,00,000/-
Total	1,50,00,00,000/-

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Issued, Subscribed and Paid-up Share Capital	
13,80,81,300 Equity shares of 10/- each	1,38,08,13,000/-
Total	1,38,08,13,000/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

2.3. The Share Capital structure of the Third Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,50,00,000 Equity shares of 10/- each	15,00,00,000/-
Total	15,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
89,46,000 Equity shares of 10/- each	8,94,60,000/-
Total	8,94,60,000/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company.

2.4. The Share Capital structure of the Fourth Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

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under:

Particulars	Amount in Rs
Authorized Share Capital	728
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-



Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fourth Transferor Company.

The Share Capital structure of the Fifth Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

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Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fifth Transferor Company. 729

2.6. The Share Capital structure of the Sixth Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 Equity shares of 10/- each	10,00,000/-
Total	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
72,500 Equity shares of 10/- each	7,25,000/-
Total	7,25,000/-



Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Sixth Transferor Company.

2.7. The Share Capital structure of the Seventh Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

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Issued, Subscribed and Paid-up Share Capital	730
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Seventh Transferor Company.

2.8. The Share Capital structure of the Eighth Transferor Company as per the Audited Accounts for the year ended as on 31st day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
50,000 Equity shares of 10/- each	5,00,000/-
Total	5,00,000/-
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity shares of 10/- each	5,00,000/-
Total	5,00,000/-

Subsequent to 31st day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Eighth Transferor Company.

2.9. The Share Capital structure of the Ninth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

PEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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Energy Assignments Pvt. Ltd. For Patel Energy Operations Pvt. Ltd.

JAYSHE GAS POWER PVT. LTD.

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For Patel Thermal Energy Pvt. Ltd.

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For Patel Energy Projects Pvt. Ltd.

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Particulars	Amount in Rs
Authorized Share Capital	731
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-
TOTAL	40,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
3,62,87,500 Equity shares of Rs. 10/- each fully paid	36,28,75,000/-
TOTAL	36,28,75,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Ninth Transferor Company.



The Share Capital structure of the Tenth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
TOTAL	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
60,000 Equity shares of Rs. 10/- each fully paid	6,00,000/-
TOTAL	6,00,000/-

TEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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Patel Energy Assignments Pvt. Ltd. For Patel Energy Operations Pvt. Ltd.

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Authorised Signatory.

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JAYSHE GAS POWER PVT. LTD.

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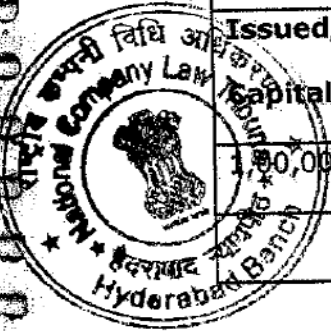
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Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Tenth Transferor Company. 732

2.11. The Share Capital structure of the Eleventh Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
TOTAL	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
TOTAL	10,00,000/-

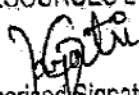


Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Eleventh Transferor Company.

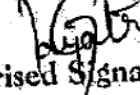
2.12. The Share Capital structure of the Twelfth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
50,000 Equity shares of Rs. 10/- each	5,00,000/-
TOTAL	5,00,000/-

For PATEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.


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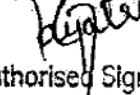
Patel Energy Assignments Pvt. Ltd.

For Patel Energy Operations Pvt. Ltd.


JAYSHE GAS POWER PVT. LTD.



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Issued, Subscribed and Paid-up Share Capital	733
50,000 Equity shares of Rs. 10/- each	5,00,000/-
TOTAL	5,00,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Twelfth Transferor Company.

2.13. The Share Capital structure of the Thirteenth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,00,00,000 Equity shares of Rs. 10/- each	10,00,00,000/-
TOTAL	10,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
91,00,000 Equity shares of Rs. 10/- each	9,10,00,000/-
TOTAL	9,10,00,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Thirteenth Transferor Company.

2.14. The Share Capital structure of the Fourteenth Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

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For Patel Energy Operations Pvt. Ltd.

Kyatri
Authorised Signatory,
JAYSHE GAS POWER PVT. LTD.

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Scheme of Merger by Absorption

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For Patel Thermal Energy Pvt. Ltd.

Kyatri

For Patel Energy Projects Pvt. Ltd.

Kyatri

Particulars	Amount in Rs
Authorized Share Capital	734
50,00,000 Equity shares of Rs. 10/- each	5,00,00,000/-
TOTAL	5,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
27,70,900 Equity shares of Rs. 10/- each	2,77,09,000/-
TOTAL	2,77,09,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fourteenth Transferor Company.



The Share Capital structure of the Transferee Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
2,75,00,00,000 Equity shares of 1/- each	2,75,00,00,000/-
80,00,00,000 Zero Coupon Optionally Convertible Preference Shares of 1/- each	80,00,00,000/-
Total	3,55,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
40,81,78,292 Equity shares of 1/- each	40,81,78,292/-
Total	40,81,78,292/-

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Subsequent to 31st March, 2020, there has been change in the Issued, Subscribed and Paid up Share Capital of the Transferee Company which has been shown below:

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Particulars	Amount in Rs
Authorized Share Capital	
2,75,00,00,000 Equity shares of 1/- each	2,75,00,00,000/-
80,00,00,000 Zero Coupon Optionally Convertible Preference shares of 1/- each	80,00,00,000/-
Total	3,55,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
43,00,16,462 Equity shares of 1/- each	43,00,16,462/-
Total	43,00,16,462/-



PART B

DEALING WITH MERGER BY ABSORPTION OF TRANSFEROR COMPANIES

WITH PEL

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 16 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

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4. COMPLIANCE WITH TAX LAWS

4.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2 (1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

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4.2. All tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, Customs Act, Central Excise Act, Goods and services Tax, State sales tax laws, Central Sales Tax Act, Service tax, or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "Tax Laws") of the Transferor Companies to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service tax, Goods and Service Tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company.

4.3. The refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies whether before or after the Appointed Date and for which whether credit is taken or not in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



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4.4. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company. 737

4.5. The Transferee Company shall be entitled to file / revise its income tax returns, service tax returns, Value Added Tax returns, Central Sales Tax returns, Goods and Service Tax Return, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. of the Transferor Companies if any, as may be required consequent to implementation of this Scheme.

5. MERGER BY ABSORPTION OF TRANSFEROR COMPANIES WITH PATEL ENGINEERING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND TRANSFER AND VESTING OF THE UNDERTAKING

5.1. The Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the respective Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme in the following manner:

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For Patel Energy Assignments Pvt. Ltd.

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For Patel Energy Operations Pvt. Ltd.

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description of the Transferor Companies shall also under the provisions of Section 230-232 of the Act read with rules made thereunder, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or another person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

5.1.4. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including Income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights,



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Patel Energy Assignments Pvt. Ltd.

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For Patel Energy Operations Pvt. Ltd.

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JAYSHE GAS POWER PVT. LTD.

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claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

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5.1.5. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Companies or be deemed to be prejudicial to their interests.

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the respective Transferor Companies in the name of the respective Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the respective Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of respective Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the respective Transferor Companies.

5.1.6. All the existing securities, mortgages, charges, encumbrances or

liens, if any, as on the Appointed Date and those created by the or PATEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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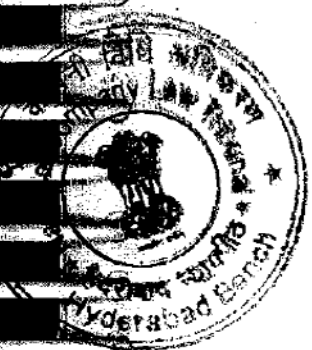
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Transferor Companies after the Appointed Date over the assets of the Transferor Companies transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies and Transferee Companies, and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

6. CONSIDERATION

As the Transferor Companies are either directly or indirectly wholly-owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the shareholding in the Transferor Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares of all the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation and shall cease to be in existence accordingly.

7. ACCOUNTING TREATMENT

7.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, PEL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Appendix C of

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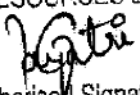
Indian Accounting Standard (Ind AS) 103 '**Business Combinations**' and/or any other applicable Ind AS, as the case may be. It would Inter alia include the following: 7/12

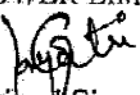
- (a) All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in PEL pursuant to the Scheme and shall be recorded by PEL at their respective book values appearing in the books of the Transferor Companies.

The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of PEL in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective.

- (c) The investments in the equity share capital of the First Transferor Company, Tenth Transferor Company, Eleventh Transferor Company, Twelfth Transferor Company and Thirteenth Transferor Company as appearing in the books of accounts of PEL, and investments in the equity share capital of the Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company, Eighth Transferor Company, Ninth Transferor Company, as appearing in the books of accounts of the First Transferor Company, and investments in the equity share capital of Fourteenth Transferor Company as appearing in the books of accounts of the Thirteenth Transferor Company, shall stand cancelled.

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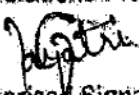

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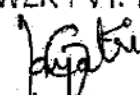
Energy Assignments Pvt. Ltd.

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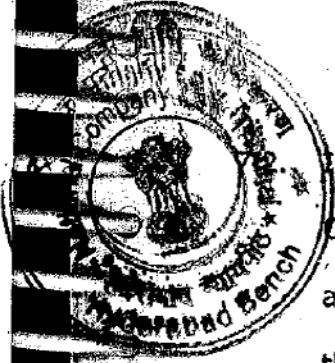
For Patel Energy Projects Pvt. Ltd.


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(d) Inter-Company balances, debt instruments, loans and advances, if any, between the Transferor Companies and ^{the} Transferee Company or between any of the Transferor Companies inter-se, if any, shall, ipso facto, stand discharged and cancelled.

(e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be adjusted in Capital Reserves of PEL based on the accounting principles prescribed under the Appendix C of Ind AS-103 '**Business Combinations**'.

In case of any differences in accounting policy between the Transferor Companies and PEL, the accounting policies followed by PEL will prevail and the difference shall be adjusted in Capital Reserves of PEL, to ensure that the financial statements of PEL reflect the financial position on the basis of consistent accounting policy.



8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

8.1. Subject to the other provisions of this Scheme, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances and other instruments of whatsoever nature to which the Transferor Companies, are a party or to the benefit of which the Transferor Companies maybe eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of, as the case may be, the Transferee Company, and

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enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this clause, if so required or becomes necessary.

9. LEGAL PROCEEDINGS

9.1. If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, revision or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made, and any payment and expenses made thereto shall be the liability of Transferee Company.

9.2. On and from the Effective Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Companies for any actions taken by or against the Transferor Companies or any other person, as the case may be, notwithstanding the fact the Transferor Companies stand dissolved without winding up from the Effective Date.

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Patel Energy Assignments Pvt. Ltd.

For Patel Energy Operations Pvt. Ltd.

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For Patel Energy Projects Pvt. Ltd.



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9.3. Without prejudice to the provisions of above mentioned clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as Intra-party transactions for all purposes from the Appointed Date.

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10. EMPLOYEES OF THE TRANSFEROR COMPANIES

10.1. All staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies, if any, in service on the Effective Date, shall become staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Transferor Companies.

10.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, contribution towards employees state insurance, labour welfare fund or any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies (collectively referred to as the "Funds"), if any, shall be transferred to similar Funds created by the Transferee Company and shall be held for their benefit pursuant to this Scheme or, at the Transferee Company's sole discretion, maintained as separate Funds by the Transferee Company. In the event that the Transferee Company does not have its own Funds in respect of any of the

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above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Companies, until such time that the Transferee Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to the Funds created by the Transferee Company. *zpb*

10.3. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.



11. CONDUCT OF ACTIVITIES TILL EFFECTIVE DATE

11.1 With effect from the date of Board of Directors approving the Scheme and up to and including the Effective Date:

11.1.1. The Transferor Companies shall carry on or deemed to have carried on all their respective activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.

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Scheme of Merger by Absorption

For Patel Thermal Energy Pvt. Ltd.

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11.1.2. The Transferor Companies shall carry on its respective activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date or except with prior written consent of the Transferee Company.

11.1.3. The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new activities.



11.1.4. The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.

11.2. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.

11.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

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12. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking under Clause 5 above, and the continuation of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto, as if done and executed by the Transferee Company on its behalf.

13. COMBINATION OF AUTHORISED CAPITAL

13.1. Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company, shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to Registrar of Companies, by clubbing the Authorized Share Capital of the Transferor Companies Rs. 10,75,43,00,000 (Rupees One Thousand Seventy Five Crore Forty Three Lakhs Only) divided into 9,95,43,00,000 Equity shares of Re. 1/- each, and 80,00,00,000 Zero Coupon Optionally Convertible Preference shares of Re. 1/- each.

13.2. Pursuant to the Scheme becoming effective and consequent Merger of the Transferor Companies into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

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Particulars	Amount in Rs
Authorized Share Capital	
9,95,43,00,000 Equity shares of Re. 1/- each	749 9,95,43,00,000/-
80,00,00,000 Zero Coupon Optionally Convertible Preference shares of Re. 1/- each	80,00,00,000/-
Total	10,75,43,00,000/-

And Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

The Authorized share capital of the Company is Rs. 10,75,43,00,000/- (Rupees One Thousand Seventy Five Crore Forty Three Lakhs Only) divided into:

- 9,95,43,00,000 (Nine Hundred Ninety Five Crore Forty Three Lakhs) Equity shares of face value Re. 1/- (Rupee One only) each;
- 80,00,00,000 (Eighty Crore) Zero Coupon Optionally Convertible Preference shares of Re. 1/- (Rupee One only) each."

13.3. It is hereby clarified that the Transferee Company through its Board, if required, would be entitled to make appropriate reclassification / combination of its Authorized Share Capital and provide suitable clarifications to the Registrar of Company with regard to the clubbing of the Authorized Share Capital of the Transferor Companies with the Transferee Company.

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For PEL POWER LIMITED.

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For PEL PORT PVT. LTD.

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14. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties. On and with effect from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.



PART C

DEALS WITH GENERAL TERMS AND CONDITIONS

15. APPLICATIONS / PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

The Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies as may be directed by the National Company Law Tribunal or such other appropriate authority.

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16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

16.1. The Transferor Companies and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal 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 settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honourable National Company Law Tribunal.

16.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

17.1. The Scheme is conditional upon and subject to:

17.1.1 Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and the Transferee Company, as may be directed by the NCLT or any other appropriate authority as may be applicable;

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or Patel Energy Assignments Pvt. Ltd.

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17.1.2 Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Companies and the Transferee Company from the respective National Company Law Tribunal;

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17.1.3 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies which by law may be necessary for the implementation of this Scheme.

17.1.4 The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.



EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1. In the event of any of the said approvals referred to in Clause 17 above not being obtained and / or complied with and/or satisfied and/or this Scheme not being sanctioned by the respective National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

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18.2. The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme

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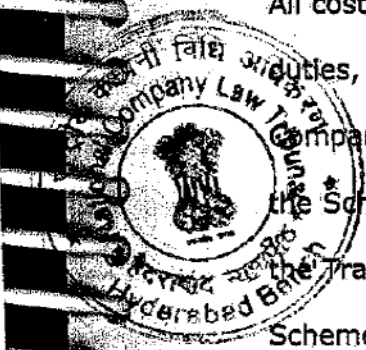
could have adverse implications on the Transferor Companies and/ or the Transferee Company.

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18.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

19. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of / payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.



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