

#### CIN: L99999MH1949PLC007039

August 16, 2022

Τo,

#### 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,

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

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 Email <u>headoffice@pateleng.com</u> Website: <u>www.pateleng.com</u>

## 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*<sup>™</sup>

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 Limi (''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 [CIN: U40108MH2010PTC326949] .... First Petitioner Company/ Transferor Company 9

Zeus Minerals Trading Private Limited [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 [CIN: U70100MH2010PLC207028]

Patel Engineers Private Limited [CIN: U70100MH2005PTC157559]

Phedra Projects Private Limited [CIN: U45201MH2006PTC164317]

Patel Engineering Limited [CIN: U24230MH1986PTC039809]

Coram:

Mr. Rajesh Sharma Hon'ble Member (Technical)

Appearances (via videoconferencing): For the Applicants

For Regional Direction

Transferor Company 11

. Transferor Company 12

.... Fifth Petitioner Company/ Transferor Company 13

.... Sixth Petitioner Company/ Transferor Company 14

.... Seventh Petitioner Company/ Transferee Company Order delivered on: 16.06.2022

Mr. Kishore Vemulapalli Hon'ble Member (Judicial)

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

Mr. Chiradeep Balooni, Assistant Director, Western Region.

#### <u>ORDER</u>

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 Engineers Private Limited ('Twelfth Transferor Company') and Patel Engineers Private Limited ('Thirteenth 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 Patel Energy Assignment Private Limited ('Fifth Transferor

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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 it 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 dates and the provide the tribunal in Company Appeal (AT) No. 137 of 2021 dates and the provide the tribunal in Company Appeal (AT) No. 137 of 2021 dates and the provide the tribunal in Company Appeal (AT) No. 137 of 2021 dates and the provide the tribunal in Company Appeal (AT) No. 137 of 2021 dates and the provide the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company Appeal (AT) No. 137 of 2021 dates are company to the tribunal in Company to the t

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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.	Report/ Observations	Response of the Petitioner Companies dated 21.03.2022	Observation of Regional director in Supplementary Report dated 28.03.2022
(a)	(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	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).	Company appears satisfactory. In view of the facts submitted above, present supplementary report may be taken on the record for passing



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1.		· · · ·	
(b)	The Petitioners under	As far as the observation	Reply of the
Į	provisions of section	of the Regional	Company
	230(5) of the Companies	Director, as stated in	appears
	Act, 2013 have to serve	IV(b) of the report and	satisfactory. In
	notices to concerned	reproduced hereinabove	view of the facts
  .	authorities which are	is concerned, the	submitted
	likely to be affected by	Petitioner Companies	above, present
	Compromise or	have served notices	supplementary
	arrangement. Further,	under provisions of	report may be
	the approval of the	section 230(5) of the	taken on the
	scheme by this Hon'ble	Companies Act, 2013 to	record for
<b>.</b>	Tribunal may not deter	all the concerned	passing
	such authorities to deal	regulatory authorities	appropriate
	with any of the issues	which are likely to be	order.
	arising after giving effect	affected by Compromise	
	to the scheme. The	or arrangement Further,	
	decision of such	the Petitioner	
	Authorities is binding on	Companies undertakes	
	the Petitioner	that the approval of the	
	Company(s).	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	A fuel
		accordance with the	A STORM SY LAW
		relevant laws and the	
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		decision of such	
		authorities would be	
•		binding on the Seventh	
		Petitioner Company	
(c)	Petitioner Company	As far as the observation	Reply of the
· . · .	have to undertake to	of the Regional	Company
	comply with section	Director, as stated in	appears
	232(3)(i) of Companies	IV(c) of the report and	satisfactory. In
	Act, 2013, where the	reproduced hereinabove	view of the facts
	transferor company is	is concerned, the	submitted
· · · · ·	dissolved, the fee, if any,	Seventh Petitioner	above, presen
	paid by the transferor	Company undertakes to	supplementary
	company on its	comply with the	report may be
	authorised capital shall	provisions of Section	taken on the
	be set-off against any	232(3)(i) of the	record for
	fees payable by the	Companies Act, 2013.	passing
	transferee company on		appropriate
	its authorised capital		order.
	subsequent to the		
· [	amalgamation and		
	therefore, petitioners to		
	affirm that they comply		
	the provisions of the		
	section		

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		· · · · · · · · · · · · · · · · ·		——————————————————————————————————————
	(d)	The Hon'ble NCLT	As far as the observation	Reply of the
i		may kindly direct to the	of the Regional	Company
		Petitioners to file an	Director, as stated in	appears
		undertaking to the	IV(d) of the report and	satisfactory. In
·		extent that the Scheme	reproduced hereinabove	view of the facts
		enclosed to the	is concerned, the	submitted
		Company Application	Seventh Petitioner	above, present
•		and the scheme	Company undertakes	supplementary
	× .	enclosed to the	that the Scheme	report may be
		Company Petition are	enclosed to the	taken on the
:		one & same and there is	Company Application	record for
		no discrepancy or	and the Scheme	passing
		deviation	enclosed to the	appropriate
•			Company Petition are	order.
			the same and there is no	
	· · ·		discrepancy or	
	ļ.,		deviation.	
				· · · · · · · · · · · · · · · · · · ·
	(e)	As per Definition of the	As far as the observation	Reply of the
		Scheme,	of the Regional	Company
-	-		Director, as stated in	appears
		"Appointed Date" shall	IV(e) of the report and	satisfactory. In
		mean 1st day of April,	reproduced hereinabove	view of the facts
·		2021 for the purposes of $222(2)$	is concerned, the	submitted
		Section 232(6) of the	Petitioner Companies	above, present
		Companies Act, 2013 or	undertakes that the	supplementative
			Appointed Date would	report may be
		I		

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•			
• •	such other date as may	be April 1, 2021 as	taken on the
	be fixed by the Tribunal.	mentioned in Clause	record for
	(T) (C)	1.1.3 under the	passing
· . 	"Effective Date" means	Definition Clause of the	appropriate
	the last of the dates, on	Scheme which is in	order.
	which the certified copy	compliance with	
	(ies) of the order(s)	Section 232(6) of the	
	sanctioning the Scheme	Companies Act, 2013	
· ·	passed by the National	and the Scheme shall	
	Company Law Tribunal	take effect from such	
· .	of Judicature at	Appointed Date.	
	Hyderabad for First		
	Transferor Company,		
	Second Transferor	Further, the Petitioner	
	Company, Third	Companies undertakes	
	Transferor Company,	that the aforesaid	
	Fourth Transferor	Appointed Date	
	Company, Fifth	complies with the	
	Transferor Company,	requirements specified	
	Sixth Transferor	in the Ministry of	
	Company, Seventh	Corporate Affairs	
· · ·	Transferor Company	('MCA') Circular	
	and Eighth Transferor	F No.7112/2019/CL -1	
	Company is/are filed	('Circular') dated	
	with the Registrar of	August 21 2019	
	Companies, Hyderabad		
	and certified copy (ies)		यत्र विभी आहे
	of the order(s)		State State And

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sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at for Ninth Mumbai Transferor Company, Tenth Transferor Eleventh Company, Transferor Company, Twelfth Transferor Company, Thirteenth Transferor Company, Fourteenth Transferor Company and Company Transferee is/are filed with the Registrar of Companies, Mumbai, Maharashtra, respectively.

Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated

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· . [	• • •	21.08.2019 issued by the		
		Ministry of Corporate		
	•	Affairs.		
	(f)	As per Clause 7 of the	As far as the observation	Reply of the
	•	Scheme,	of the Regional	Company
		100010	Director, as stated in	appears
Ì		ACCOUNTING	IV(f) of the report and	satisfactory. In
• •		TREATMENT	reproduced hereinabove	view of the facts
		Upon the coming into effect	is concerned, the	
	• . •		Seventh Petitioner	
	• • •		Company states that the	:
		Date, PEL shall account	surplus or deficit arising	report may be
	- -	for the amalgamation in its	on account of the	taken on the
•		books as per the applicable	merger shall be adjusted	record for
		accounting principles	to Capital Reserve	passing
		prescribed under Appendix	Account as per	appropriate
		C of Indian Accounting	Appendix C of Ind AS	order.
		Standard (Ind AS) 103	103.	
	].	'Business Combinations'		
		and/or any other		
		applicable Ind AS, as the	Further, the Seventh	
		case may be. It would inter		
		alia include the following:	undertakes that Capital	
			Reserve arising if any on	
		(a) All the assets and	amalgamation will not	
۰.		liabilities recorded in the		म्पत्ती विधी आ
		books of the Transferor		A Start and The
			··· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ··	

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Companies shall be	be utilized for	
transferred to and vested in	distribution of dividend.	
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		4
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		
TransferorCompany,EleventhTransferor		

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			<u></u>	•		
	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				•	
۰.	Company, Fifth	1.1	•			
· · ·	Transferor Company,					
	Sixth Transferor	· · ·	10		•	÷
	Company, Seventh	<b>.</b>		· · .	• .	
· .					·•	
	Transferor Company,	· ·				
	Eighth Transferor					
	Company, Nineth					
•	Transferor Company, as		i veter.		•	
· '·	appearing in the books of		•			
•	accounts of the First				•	· · · · · ·
	Transferor Company, and				· · ·	
	investments in the equity		•		-	
	share capital of Fourteenth					
	Transferor Company as	1 1 K	•		· · ·	
	appearing in the books of		· · ·			a fault
	accounts of the Thirteenth		· .	· · ·	D. 2. 0	ANT LAW REAL
· . · .					IS OF	
				<u>.</u>	l ≈	

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Transferor Company, shall stand cancelled. Inter-Company (d)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'.

7.1. In case of any differences in accounting policy between the

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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. Petitioner Companies have to undertake that the surplus / deficit shall be adjusted to Capital Reserve Account arising out of amalgamation. Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.



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· · · · · · · · · · · · · · · · · · ·				
(g)	The Hon'ble Tribunal	As far as the observation.	Reply of the	
· .	may kindly direct the	of the Regional	Company	
	Transferee Company to	Director, as stated in	appears	
· ·	pay difference of filing	IV(g) of the report and	satisfactory. In	
· .	fees and stamp duty for	reproduced hereinabove	view of the facts	
	increasing authorised	is concerned, the	submitted	
	share capital after	Seventh Petitionet	above, present	
	approval of the scheme.	Company undertakes to	supplementary	
		pay the difference of the		
		amount of filing fees		
		and stamp duty payable,		
		if any on account of	r i i i i i i i i i i i i i i i i i i i	•
		enhanced authorized	appropriate	
		capital in accordance		
		with Section 232 of the	oldel.	
		Companies Act, 2013		
		after approval of the		
		Scheme by the Hon'ble		
		Tribunal		
-				
(h)		As far as the observation	Reply of the	
	dated 03.02.2022 has		Сотралу	
		Director, as stated in	appears	
		IV(h) of the report and		•
	prosecution, no	the report of ROC dated	view of the facts	
	technical scrutiny, no	February 03, 2022 is	submitted	-
· ·	inquiry, no inspection		above, presenting	Гą

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	pending against	concerned, it is stated	supplementary.
	Petitioner Companies.	that	report may be
· ·			taken on the
	Further mentioned that	(i) The Registered	record for
		Office of the Petitioner	passing
· .	1.The Registered Office	Transferor Company	appropriate
	of the Petitioner	No. 1 to 8 are situated in	order.
	Transferor Company	the state of Hyderabad	
	No. 1 to 8 are situated in	and falls within the	
	the state of Hyderabad	jurisdiction of this	
•	and falls within the	Hon'ble NCLT,	
	jurisdiction of this	Hyderabad Bench .	
	Hon'ble NCLT,	(ii) the Seventh	
•	Mumbai Bench	Petitioner Company	
	A (1711)	submits that the paid-up	
	2. The authorized and	share capital of the	
	paid up share capital of	Seventh Petitioner	
۰.	Transferee Company	Company mentioned in	
	does not match with	Clause 2.15 of the	
	scheme and master	Scheme relates to the	
· ·	data.	paid-up share capital of	
. <sup>.</sup> .	3.The Transferee	the Seventh Petitioner	
	Company is a listed	Company as on date	
	company, notice (Form	March 31, 2020 i.e.,	
	CAA - 3 to SEBI to	INR 40,81,78,292. After	
· · .	stock exchange is not	March 31, 2020, the	
•	enclosed).	Seventh Petitioner	1. Eur
· : .			ST ANYL

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			· · · ·
	4.Complaint received	Company has allotted	`
	against Transferor	91,99,470 equity shares,	
	Company 13 &	1,26,38,700 equity	
•	Transferee Company.	shares, 3,54,36,562	
		equity shares and	
• •	5.As per master data	1,37,77,470 equity	
	Transferor Company 10	shares on April 23,	
	to 12 & 14 have	2020, September 16,	
	following charges with	2020, February 09, 2021	
- 4 4 <sup>4</sup>	status as "open".	and July 16, 2021	
		respectively. After	
· · · ·		considering the said	
	6.Transferor Company	allotment, the paid-up	
	10 to 14 & Transferee	capital of the Seventh	
	Company has not	Petitioner Company is	
	attached Hon'ble	matching with MCA	
	NCLT order either with	Master Data. A	
• • •	Form GNL-1 e-form or	reconciliation of the	
· .	with the scheme filed	paid-up capital of the	
, , * : -	physically under CAA-3	Second Petitioner	
	with this office.	Company is	
• •		summarized below:	
		Particulars Shares	
		issuedType of issue	
	protected.	Total issued,	
		Subscribed and Paid-up	1 10
			A BOUND
:			
· .			11 2 14

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	Honble Tribunal may	Capital (Amount in	
· .		Rs.)	
•	observations pointed		
	out by ROC, Mumbai in	Share Capital as on	
1	their report and decide	31.03.2020	
	the matter on merits.	40,81,78,292	
<i>4</i> .		Share Capital as on	
: : .		23.04.2020 91,99,470	
		Preferential	
•			
		allotment - Praham	
		India LLP	
		41,73,77,762	
		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	
· ·		Share Capital as on	
		09.02.2021	
		3,54,36,562	
•		Conversion of	
		debt into equity - PTC	
		India Financial Services	र्ज विधी आह

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<u>and the construction where a superior of the superior defendence of the super-</u>

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Limited and IDBI Bank Limited 46,54,53,024 Share Capital as on 16.07.2021 1,37,77,470 Conversion of debt into equity -Canara Bank ••• 47,92,30,494 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. (iii) The Seventh Petitioner Company submits that Form CAA - 3 i.e., notice under

section 230(5) of the Companies Act, 2013

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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. (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			
NationalStockExchangeofIndiaLimited('NSE')andSecuritiesandExchangeBoardofIndia('SEBI')onNovember26, 2021.Thecopiesofthecopiesofacknowledgementreceived from the officesof BSE, NSE and SEBIwere enclosed.(iv)ComplaintagainstTransferorCompany13andTransfereeCompanyIt is hereby submittedthat as on the date offiling this affidavit thereis no pending complaintagainsttheagainsttheTransferorCompany13InrelationtotheTransfereeCompany13InrelationtotheTransfereeLowTheStop <tr< td=""><th></th><td>has been served on BSE</td><td>· · ·</td></tr<>		has been served on BSE	· · ·
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. (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,		Limited ('BSE'),	. '
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. (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,		National Stock	
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India ('SEBI') on November 26, 2021. The copies of the acknowledgement received from the offices of BSE, NSE and SEBI were enclosed. (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,		Securities and	
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of BSE, NSE and SEBI were enclosed. (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,		acknowledgement	
were enclosed. (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,		received from the offices	•. ·
(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,		of BSE, NSE and SEBI	
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,		were enclosed.	
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,			
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,			
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,			
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,			
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,			1.
filing this affidavit there is no pending complaint against the Transferor Company 13. In relation to the Transferee Company,			1
is no pending complaint against the Transferor Company 13. In relation to the Transferee Company,	•		
against the Transferor Company 13. In relation to the Transferee Company,	•		÷ .
Company 13. In relation to the Transferee Company,			
relation to the Transferee Company,		against the Transferor	
Transferee Company,		1 3	
		relation to the	
the complaint pertains		Transferee Company,	
	-	the complaint pertains	

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	to non-submission of			
	the Annual Report, for			
	which the Company has			
	already submitted the			
copy of Annual Rep				
	to the Complainant.			
	Accordingly, since the			
	Complaint is not			
۰	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.			
	(v) The Seventh			
	Petitioner Company			
•	submits that the certain			
	immovable properties			
•	held by the Second			
	Petitioner Company,			
	Third Petitioner			

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-	
0	Company, Fourth
ŀ	Petitioner Company
a	nd Sixth Petitioner
	Company have been
0	offered as security for
t	he working capital
f	acilities availed and
	optionally convertible
	lebentures issued by the
.   <u>-</u>	Transferee Company
ji	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

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<u>. . . . . . . . .</u> .

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Regional Director on		
December 17, 2021		
(vii) The Seventh Petitioner Company		
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		



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FEMA and RBIsubmits that there are nosupplementarynon-residentreport may be	•			
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 Shareholders in the Company, has far as the observation of the Regional Director, as stated in appears.Reply of the Company appears.(i)There are foreign shareholders in the company thence Transferee Company shall undertake to comply is concerned, the submitted above, present submits that there are no submits that there are no supplementary report may be taken on the Transferor Companies.Reply of the company appears.FEMA and RBISubmits that there are no shareholders in the Transferor Companies.Supplementary report may be taken on the record for passing appropriate order.			rights of the creditors	
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 is concerned, the submits that there are no submits that there are no the present scheme order.			will not be jeopardized	
all the secured lenders of the Seventh Petition Company have provided their consent to the Scheme.(i)There are foreign shareholders in the of the Regional Transferee Company, Director, as stated in hence Transferee Company shall undertake to comply with provisions of FEMA and RBIAs far as the observation of the Regional Director, as stated in reproduced hereinabove satisfactory. In view of the facts submitted above, present submits that there are no supplementary report may be taken on the Transferor Companies. The Seventh Petitioner Company submits that the prospinales in view of the above, present submits that there are no supplementary report may be taken on the transferor Companies. The Seventh Petitioner Company submits that the present scheme involves merger of direct or indirect wholly			pursuant to the Scheme.	·
the Seventh Petition Company provided their consent to the Scheme.(i)There are foreign shareholders in the nece Transferee Company, hence Transferee to meany shall provided hereinabove is concerned, the submits that there are no supplementary report may be shareholders in the Transferee to meany to meany the submits that there are no supplementary report may be taken on the Transferor Companies. The Seventh Petitioner Company submits that the present scheme involves merger of direct or indirect whollyReply of the Company appears subsist companies submits that the present scheme order.			It is further stated that	
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<ul> <li>(i) There are foreign As far as the observation shareholders in the of the Regional Transferee Company, Director, as stated in appears</li> <li>hence Transferee IV(i) of the report and company shall reproduced hereinabove view of the facts undertake to comply is concerned, the with provisions of Petitioner Companies above, present submits that there are no non-resident submits that there are no the Transferor Companies. The Seventh Petitioner Companies in the taken, on the record for the present scheme involves merger of direct or indirect wholly</li> </ul>			the Seventh Petition	
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<ul> <li>(i) There are foreign As far as the observation shareholders in the of the Regional Transferee Company, Director, as stated in hence Transferee IV(i) of the report and satisfactory. In company shall reproduced hereinabove view of the facts undertake to comply is concerned, the submitted above, present submits that there are no supplementary non-resident report may be shareholders in the taken on the Transferor Companies. The Seventh Petitioner passing appropriate the present scheme order. involves merger of direct or indirect wholly</li> </ul>				
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TransfereeCompany, TransfereeDirector, as stated in satisfactory. In view of the facts submittedhenceTransfereeIV(i) of the report and reproduced hereinabovesatisfactory. In view of the facts submittedundertake to complyis concerned, the submits that there are no supplementary non-residentsubmittedFEMA and RBIsubmits that there are no shareholders in the Transferor Companies.supplementary report may be taken on the record for passing appropriate order.			·	
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undertake to comply with provisions of FEMA and RBIis concerned, the Petitioner Companies submits that there are no supplementary non-resident shareholders in the Transferor Companies.submitted above, present supplementary report may be taken on the record for passing appropriate the present scheme involves merger of direct or indirect wholly				
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shareholders in the taken on the Transferor Companies. record for The Seventh Petitioner passing Company submits that appropriate the present scheme order. involves merger of direct or indirect wholly		FEMA and RBI	submits that there are no	supplementary
Transferor Companies.record forThe Seventh PetitionerpassingCompany submits thatappropriatethe present schemeorder.involves merger ofdirect or indirect wholly			non-resident	report may be
The Seventh Petitioner passing Company submits that appropriate the present scheme order. involves merger of direct or indirect wholly			shareholders in the	taken on the
Company submits that appropriate the present scheme order. involves merger of direct or indirect wholly			Transferor Companies.	record for
the present scheme order. involves merger of direct or indirect wholly			The Seventh Petitioner	passing
involves merger of direct or indirect wholly	· ·		Company submits that	appropriate
involves merger of direct or indirect wholly			the present scheme	order.
direct or indirect wholly			involves merger of	
				क्रामनी वि
	L	<u> </u>		CONDANY L
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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 precured

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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.	Name of the Creditor	Objection	Amount
No.		communication	(in Rs.)
1.	Paresh Constructions and	Letter dated	43,45,40,525
	Foundations Private Limited	27.05.2022	(Disputed)
, ÷.	(Filed IBC Petition under		
	section 9 of IBC)		
2.	Mr. Inder Singh	Letter dated	11,24,852
		30.05.2022	(Disputed)
3.	WAPCOS Ltd.	Letter dated	3,35,895
		01.06.2022	(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 Companies as no sacrifice or waiver, at all is called from them nor there is no sacrifice or waiver, at all is called from them nor there is no sacrifice or waiver, at all is called from them nor there is a sacrifice or waiver, at all is called from them nor there is a sacrifice or waiver, at all is called from them nor there is a sacrifice or waiver, at all is called from them nor the sacrifice or waiver, at all is called from them nor the sacrifice or waiver, at all is called from them nor the sacrifice or waiver, at all is called from them nor the sacrifice or waiver, at all is called from them nor the sacrifice or waiver, at all is called from the sacrifice or waiver, at all is an all is called from the sacrifice or waiver, at

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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 the submissions of the Petitioner Companies to the Report the

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#### IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-IV

CP (CAA)/17/MB-IV/2022 In CA (CAA)/37/MB-IV/2021

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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 1<sup>st</sup> 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 and Frank and from the Registry of this Tribunal.

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#### IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-IV

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CP (CAA)/17/MB-IV/2022 In CA (CAA)/37/MB-IV/2021

- 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) Rajesh Sharma Member (Technical)

Sd/-

16.06.2022

Certified True Copy_	·····
Date of Application_	20/06/2022
Number of Pages	<u>37</u>
Fee Paid Rs	
Applicant called for o	collection copy on 11/8/24
Copy prepared on	11/8/2022
Copy Issued on	11/08/2022

Deputy Registrar // 18/ 2012 . National Company Law Tribunal, Mumbai Bench

ATUMBAI BENCH

Page 37 of 37

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SCHEME OF MERGER BY ABSORPTION

797 Exhibit 2p,

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 TR

COMPANY)

AND

ZEUS MINERALS TRADING PRIVATE LIMITED (TENTH TRANSKEROR



EGN. NO.4028

EXPIRY DATE 01-05-2022

#### 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 PROV

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 Patel Energy Operations Private Limited (Sixth Transferor Company) and Patel Energy Projects Private Limited (Sixth 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 Thermal Energy Private Limited (Eight Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zee

Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concret

of Merger

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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").

#### **DESCRIPTION OF COMPANIES TRANSFEROR COMPANIES:** (A)

- 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 urchase, hold, take on lease, mortgage and / or acquire to design and with any and the second s construct and administer independent power projects of all kind PPL the wholly owned subsidiary of PERL, which is a wholly owned subsidiar

of the Transferee Company.

erger by Absorption

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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.

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iv. Patel Energy Projects Private Limited (hereinafter referred to as "PEPPL" "Fourth Transferor Company") CIN  $\mathbf{or}$ bearing 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 nds . PEPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

atel Energy Assignment Private Limited (hereinafter referred to as CHN A TAN "PEAPL" "Fifth Transferor Company") or bearing U40101TG2008PTC100513 is a Private Limited Company incorporate in 26th day of June, 2008, under the Companies Act, 1956. Currently the

REGN. NO.4028 EXPIRY DATE

01-05-2022

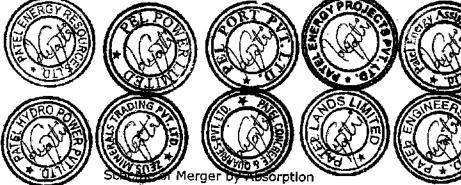
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Scheme of Merger by Absorption

Registered office of PEAPL is situated at 8-2-293/82/A/76, Road No.

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" "Sixth Transferor Company") or 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
  NUMERIA Distribute Thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, active power and all thermal Power Plant for the purpose of light, heat, ac



the Transferee Company,

Page 5 of 45

viii. Patel Thermal Energy Private Limited (hereinafter referred to as "PTEPL" "Eighth Transferor Company") or 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.

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ix. PATEL HYDRO POWER PRIVATE LIMITED (hereinafter referred to as "PHPPL" "Ninth Transferor or Company") bearing CIN U40108MH2010PTC326949 is a Private Limited Company incorporated on 29<sup>th</sup> 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, क्र manufacturers, processors, developers, storers, carriers, importers and #xporters of and dealers in HYDRO power / energy and allied businesses विधी आहे as well as electricity and any products or byproducts derived from such as business. PHPPL is the wholly owned subsidiary of PERL, which is **#** witiolly

owned subsidiary of the Transferee Company.

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Scheme

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- x. ZEUS MINERALS TRADING PRIVATE LIMITED (hereinafter referred to "ZMTPL" "Tenth Transferor Company") bearing as or CIN U51909MH2007PTC167522 is a Private Limited Company incorporated on 03<sup>rd</sup> 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 24<sup>th</sup> 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 EXPIRY DATE T and stockist of construction materials of all types. PCQPL is the wholly whed subsidiary of the Transferee Company.

xii. PATEL LANDS LIMITED (hereinafter referred to as "PLL" or "Twelfth Transferor Company") bearing CIN U70100MH2010PLC207028 is a Public के विभी आह Limited Company incorporated on 25<sup>th</sup> day of August, 2010 under the Companies Act, 1956. Currently the Registered office of PLL is situated

Patel Engineering Compound, Patel Estate Road, Jogeshwari West,

Scheme of Merger by Abre otion

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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.

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- xiii. PATEL ENGINEERS PRIVATE LIMITED (hereinafter referred to as "PEPL" "Thirteenth ог Transferor Company") bearing CIN U70100MH2005PTC157559 is a Private Limited Company incorporated on 25<sup>th</sup> 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" "Fourteenth Transferor Company") or bearing CIN U45201MH2006PTC164317 is a Private Limited Company incorporated on 5<sup>th</sup> day of September, 2006 under the Companies Act, 1956. Currently the Registered office of PHEPPL is situated at Patel Estate Road, Jogeshwari REGN. NO 4028 West, Mumbai, Maharashtra 400102 India. The main object of PHEPPL is EXPIRY DATE T 01-05-2022  $t\!\!/$  engage in the business of infrastructure development activities such as build, develop, construct, alter, acquire, convert, improve, design, erect and any and the provided of the pro establish, equip, dismantle, pull down, turn to account, decorate, fepair,

maintain, reconstruct, renovate, remodel, rebuild, and

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Scheme of Merger by A55

operate,

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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. PHEPPL is the wholly owned subsidiary of PEPL, which is a wholly owned subsidiary of the Transferee Company.

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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 L999999MH1949PLC007039 is a Listed Public Company incorporated on 02<sup>nd</sup> 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 (RSE) and National Stock Exchange (NSE).

#### **RATIONALE OF THE SCHEME**

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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;

resulting

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ii. The merger of the Transferor Companies with the Transferee Compan

combine business interest into one corporate entity,

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:

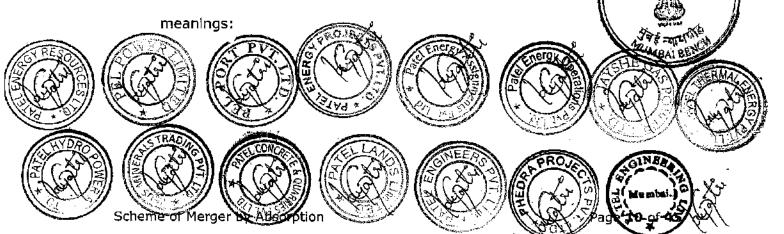
Part A -	Dealing with definitions and share capital.
Part B -	Dealing with Merger by Absorption.
Part C -	Dealing with general terms and conditions.

#### <u>PART A</u>

#### **DEFINITIONS AND SHARE CAPITAL**

#### 1. DEFINITIONS

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



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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.
- 1.1.2. "Applicable Law(s)" means any statute, notification, by 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 1<sup>st</sup> 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,

"Board of Directors" or "Board" means the Board of Directors of the .1.5. Transferor Companies or the Transferee Company, as the case may be, MUMBAI and shall include a duly constituted Committee thereof; EGN NO 4523

> Effective Date" means the last of the dates, on which the certification (ies) of the order(s) sanctioning the Scheme passed by the Nationa Company Law Tribunal of Judicature at Hyderabad for First Thansfer

Company, Second Tr<u>ansf</u>eror Company, Third Transferor Com

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Scheme of Merger by

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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, Mumbal, 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 ompany 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

Telangan<u>a re</u>spectiv<u>ely</u>

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<sup>%</sup>-यारापीठ

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생산 승규가 전에 걸려 성격적을 가지도 하는 것을 것을 했다.

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.

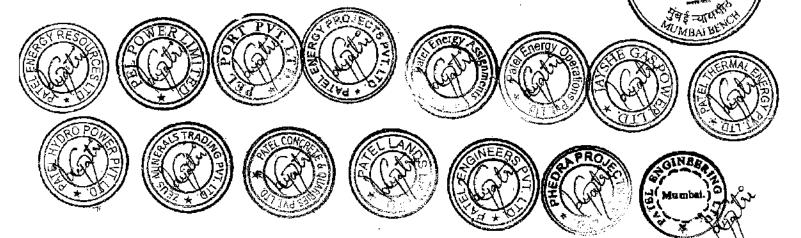
1.1.14. "PEPL" or "Thirteenth Transferor Company" means 'Patel Engineers Pvt Ltd' bearing CIN U70100MH2005PTC157559.

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.

GR NO ADD 97. "PHEPPL" or "Fourteenth Transferor Company" means 'Phedra Frojects Pvt. Ltd' bearing CIN U45201MH2006PTC164317.

> 18. "PHPPL" or "Nineth Transferor Company" means 'Pat## Power Private Limited' bearing CIN U40108MH2010PTC326949.



Scheme of Merger by Absorption

EXPIRY DATE 01-05-202

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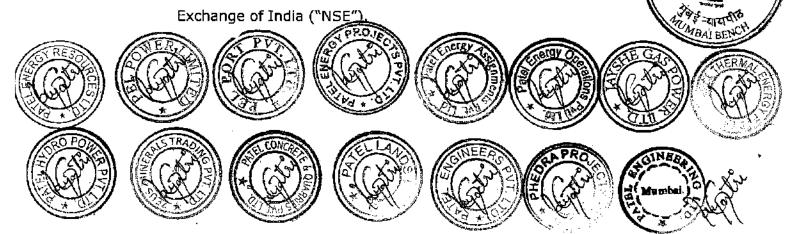
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- 1.1.20. "PPL" or "Second Transferor Company" means 'PEL Power Limited' bearing CIN U40108TG2006PLC067638.
- 1.1.21. "PPPL" or "Third Transferor Company" means 'PEL Port Private Limited' bearing CIN U74999TG2008PTC066862.
- 1.1.22. "PTEPL" or "Eighth Transferor Company" means 'Patel Thermal Energy Private Limited' bearing CIN U40102TG2011PTC072720.
- 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 plause 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



Scheme of Merger by Absorption

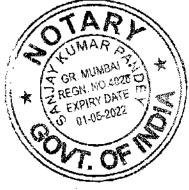
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1.1.27. "Undertaking" means and includes the whole of the undertaking / business of Transferor Companies, as a going concern, being carried on by Transferor Companies and shall include (without limitation):

(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, security arrangements, benefits of security contracts, computers, insurance policies, office equipment, telephones, facsimile connections, communication facilities, telexes. ती विधी अ equipment and installations and utilities, electricity, water and way up other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits



Scheme

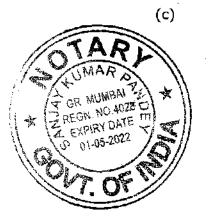
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registrations / licenses etc. including pertaining to expatrial

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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;

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



(b)

Scheme of Merger by

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 dauge wave due 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.

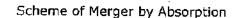
The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

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 the be amended, supplemented or re-enacted, or to any law, provision rule or regulation that replaces it.



N. NO. 4029 PIRY DATE 01-05-2022

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#### 2. SHARE CAPITAL

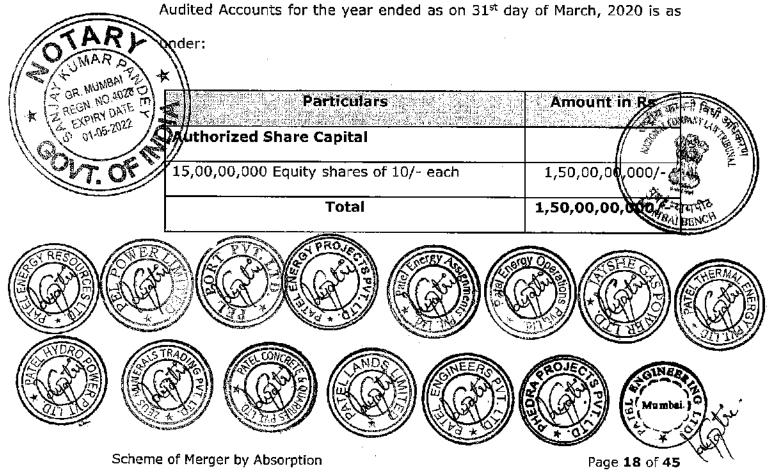
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2.1. The Share Capital structure of the First Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	<u> 29 - SCRUD Stever</u> SF SCHREichtenkomma Stevenisten beraussacht
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	4,12,88,78,590/-
fully paid TOTAL	4,12,88,78,590/-

Subsequent to 31<sup>st</sup> 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



Issued, Subscribed and Pald-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 31<sup>st</sup> 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  $31^{st}$  day of March, 2020 is as under:

Amount in Rs
15,00,00,000/-
15,00,00,000/-
8,94,60,000/-
8,94,60,000/-



Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Suphorized, Issued, Subscribed and Paid up Share Capital of the Third Fransferor Company.

2.4. The Share Capital structure of the Fourth Transferor Company as ver t

Audited Accounts for the year ended a s on  $31^{st}$  day of March, 2020 is





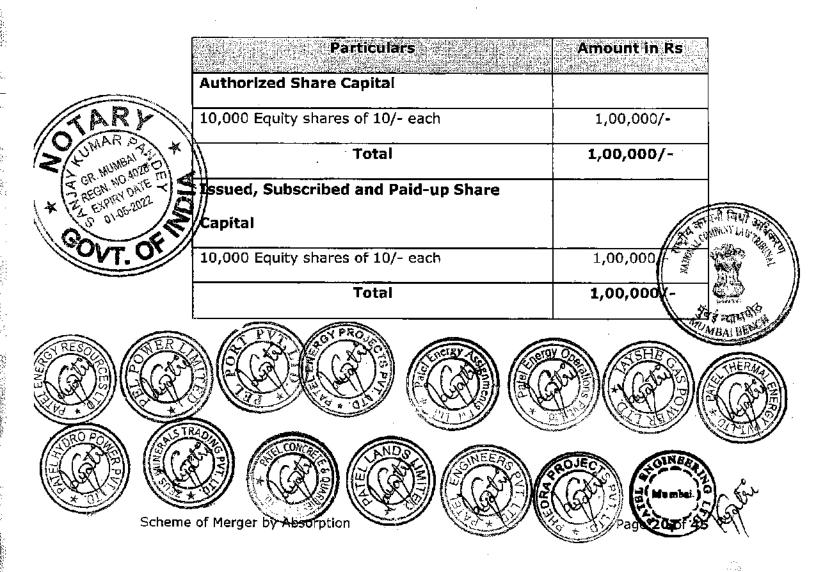
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#### under:

Particulars	Amount in Rs
Authorized Share Capital	ningen under Wardel im Beige Sourder verschieder ein gezingen im Beiden Linn Beide sourieren.
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 31<sup>st</sup> 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 31<sup>st</sup> day of March, 2020 is as under:



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

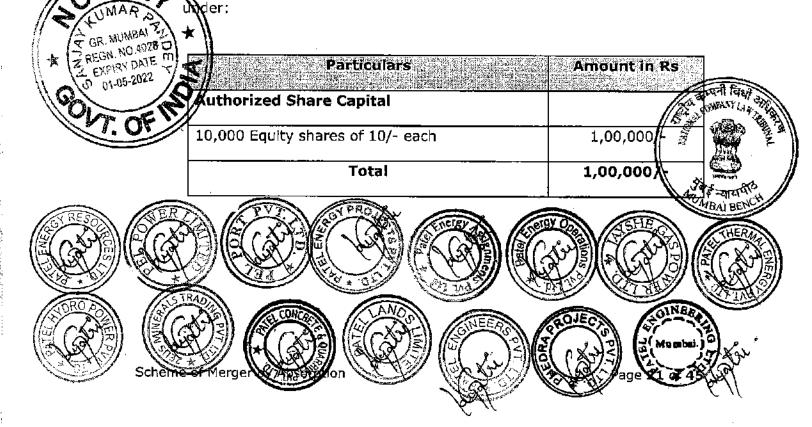
2.6. The Share Capital structure of the Sixth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	a ministra provincia de la construcción de la construcción de la construcción de la construcción de la constru
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 31<sup>st</sup> 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  $31^{st}$  day of March, 2020 is as



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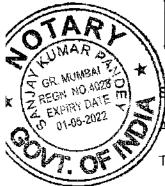
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Issued, Subscribed and Paid-up Share	
Capital	
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

Subsequent to 31<sup>st</sup> 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 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	il <mark>enne (</mark> 192 <del>4), (2019), (2010), (2019), (201</del>
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 31<sup>st</sup> 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 Nineth Transferor Company as p

Audited Accounts for the year ended as on 31st March, 2020 is as under MBAI BER

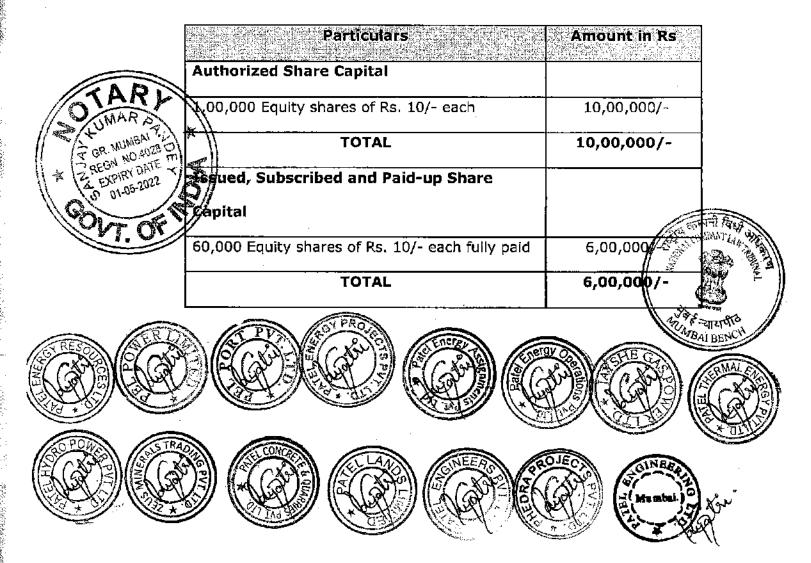


Particulars	Amount in Rs
Authorized Share Capital	land ha shall be shown the second
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-
TOTAL	40,00,00,000/-
Issued, Subscribed and Paid-up Share	
Capital	
3,62,87,500 Equity shares of Rs. 10/- each fully paid	36,28,75,000/-
TOTAL	36,28,75,000/-

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

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



Scheme of Merger by Absorption

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

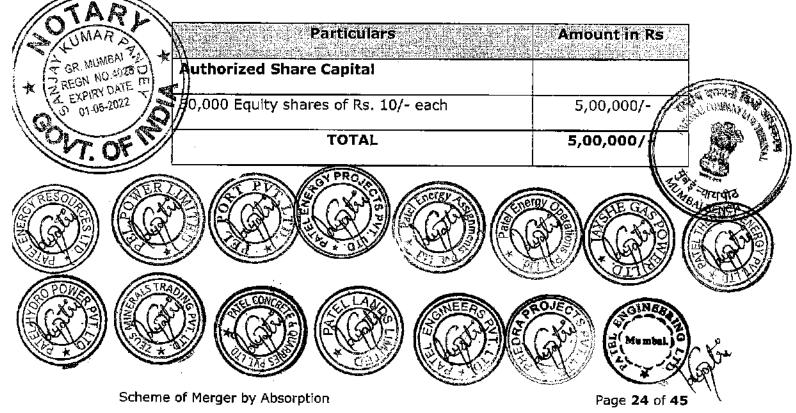
2.11. The Share Capital structure of the Eleventh Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	na na tanan atana atang kananan manataran na pada kanan da 1999 da.
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 31<sup>st</sup> 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 31<sup>st</sup> March, 2020 is as under:



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

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

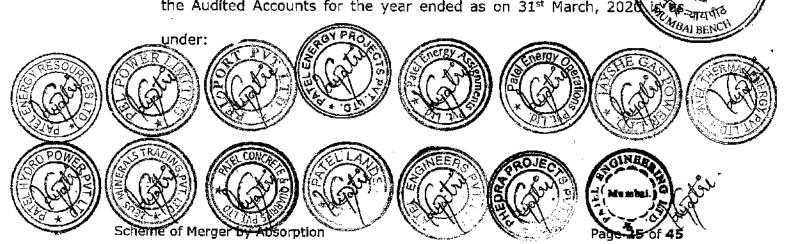
2.13. The Share Capital structure of the Thirteenth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

a na na sana sana sana na	
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	
	9,10,00,000/-
91,00,000 Equity shares of Rs. 10/- each	
91,00,000 Equity shares of Rs. 10/- each TOTAL	9,10,00,000/

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 petter the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is

REGN NO 4028 EXPIRY DATE P 01-05-2022



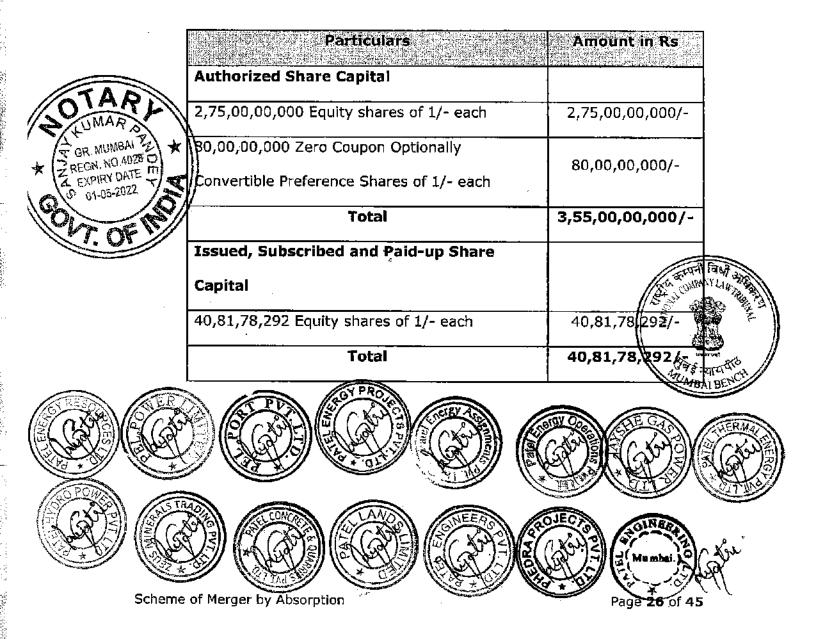
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Amount in Rs
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5,00,00,000/-
5,00,00,000/-
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2,77,09,000/-
2,77,09,000/-

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Subsequent to 31<sup>st</sup> 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:



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Subsequent to 31<sup>st</sup> 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	an Angelen an	
2,75,00,00,000 Equity shares of 1/- each	2,75,00,00,000/-	
80,00,00,000 Zero Coupon Optionally	80,00,00,000/-	
Convertible Preference shares of 1/- each	30,00,00,000/-	
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/-	
Totai	43,00,16,462/-	

#### <u>PART B</u>

## 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 GN. NO.4028 tax of the Transferee Company. PIRY DATE

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 immediated whether 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.

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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 Transferee Company by virtue of and in the manner

provided in this Scheme in the following manner:



Scheme of Merger by Absorption

Page 29 of 45

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- 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, continge

liabilities, duties and obligations of every kind, natur



REGN. NO.4028

EXPIRY DATE



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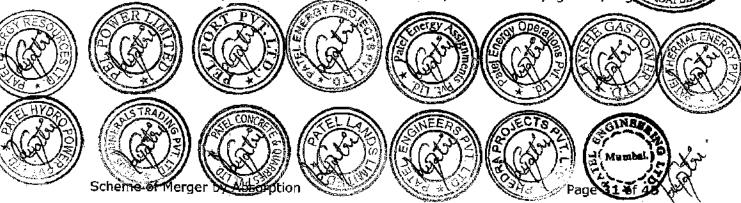
description of the Transferor Companies shall also under the provisions of Section 230-232 of the Act read with rules made thereunder, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become as from the Appointed Date the debts, liabilities, 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 नी किंध and vested in and be available to the Transferee Company so become the licenses, permits, registrations, quotas, entitiements approvals, permissions, registrations, incentives, tax deferrals रेकेई =याराय

exemptions and benefits, subsidies, concessions, grants, n

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EXPIRY DATE 01-05-2022



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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.

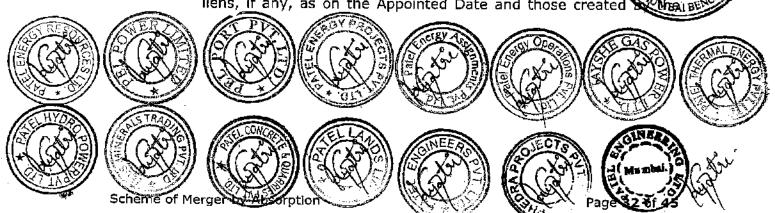
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5.1.5. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Companies or be deemed to be prejudicial to their interests.

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 ন্যনী বিঙ name of the respective Transferor Companies.



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



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 the transferor companies.

#### 7. ACCOUNTING TREATMENT

Scheme of Merge

7.1. Upon the coming into effect of this Scheme and with a component of the Appointed Date, PEL shall account for the amalgamation in its Dools

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per the applicable accounting principles prescribed under Appendix of

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REGN. NO.4028 EXPIRY DATE

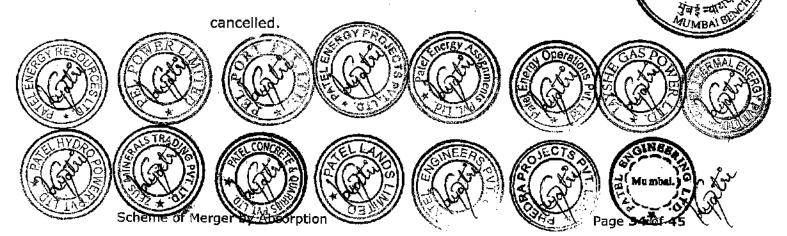
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Indian Accounting Standard (Ind AS) 103 **'Business Combinations'** and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

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- (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 Fourteenth Transferor Company as appearing in the books of accounts of the Thirteenth Transferor Company, shall stand



Inter-Company balances, debt instruments, loans and advances, if (d) 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.

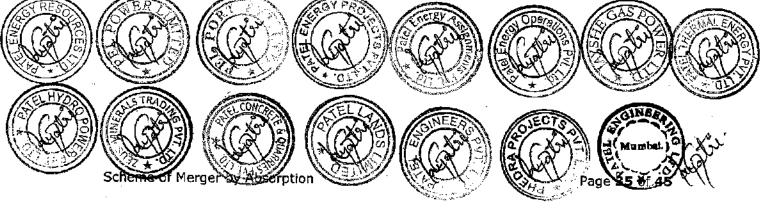
- (e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be adjusted in Capital Reserves of PEL based on the accounting principles prescribed under the Appendix C of Ind AS-103 'Business Combinations'.
- 7.2. In case of any differences in accounting policy between the Transferor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

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Subject to the other provisions of this Scheme, all memoranda of 8.1. 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 × surances and other instruments of whatsoever nature to which the PIRY DATE fansferor Companies, are a party or to the benefit of which the  $extsf{Tg}$ asterior Companies maybe eligible and which are subsisting or having seffe immediately before the Effective Date, shall be in full force and effective

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, lf 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 Sompanies as if the Scheme had not been made, and any payment and 3N. MC. AUSS XPIRY DATE dispenses made thereto shall be the liability of Transferee Company. .05-2022

> 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 act the Transferor Companies stand dissolved without winding up from the





Effective Date.

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**

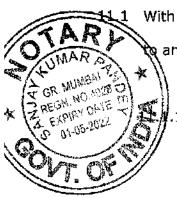
- 10.1. All staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies, if any, in service on the Effective Date, shall become staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on terms 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 the matter of the employees of the Transferor Companies (collectively referred to as the **"Funds"**), if any, shall be transferred to similar Funds created 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

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. 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.

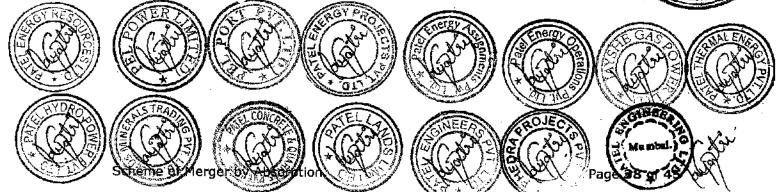
#### **11. CONDUCT OF ACTIVITIES TILL EFFECTIVE DATE**



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

1. The Transferor Companies shall carry on or deemed to have or deemed to have or deemed on all their respective activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all he said

assets for and on account of and in trust for the Transferee Comparing  ${}^{\prime\prime}_{B}$ 

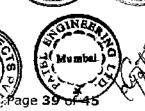


- 11.1.2. The Transferor Companies shall carry on its respective activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course or pursuant to any pre-existing obligation 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 or MUNICAL TO BE TRANSFERE Company, as the case may be.

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The Transferee Company shall be entitled, pending the sanction of the solution of the Scheme, to apply to the Central/State Government, and all other advencies, departments and authorities concerned as are necessary under any law of rules, for such consents, approvals and sanctions, which the consents approvals and sanctions which the 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 Transferee 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 Emference 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/-	0.05 43.00 000/
each	9,95,43,00,000/-
80,00,00,000 Zero Coupon Optionally	
Convertible Preference shares of Re. 1/-	80,00,00,000/-
each	
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."

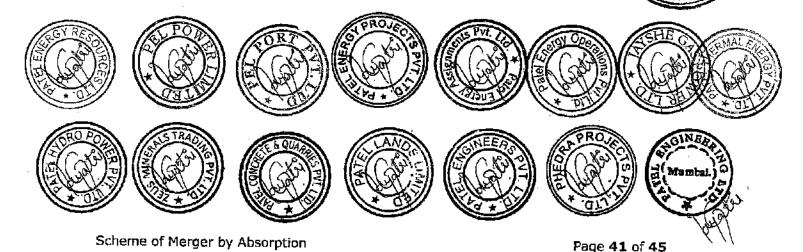
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is bereby clarified that the Transferee Company through its Board, if red, would be entitled to make appropriate reclassification / mbination of its Authorized Share Capital and provide suitable live clarifications to the Registrar of Company with regard to the cluboing the Authorized Share Capital of the Transferor Companies v ith. 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.

#### <u>PART C</u>

#### 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 New Tribunal or such other appropriate authority under Sections 230 to EGN NO 2020 232 and other applicable provisions of the Act, seeking orders for EXPIRY DATE 01-05-2022 dispensing with or convening, holding and conducting of the meeting the respective classes of the members and/or creditors of the  $\mathfrak{F}$  raft Companies as may be directed by the National Company La w Trib& केई न्याय such other appropriate authority. Mergei Scheme Srptic

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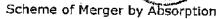
### 16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

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

The Scheme is conditional upon and subject to: MAR ARE TO TAKE THE APProval of the Scheme by the requisite majority of each coss of the respective members and creditors of the Transferor Companies and the Transferee Company, as may be directed by the NCD Companies any other appropriate authority as may be applicable; COMPANY OF THE TRANSFERE COMPANY OF THE TRANSFER



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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 NationalCompany 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 the transferor.

The Boards of Directors of the Transferor Companies and the Transfer Company shall be entitled to revoke, cancel and declare the Scheme of

effect if they are of the view that the coming into effect of the Sc

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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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Certified True Copy. Date of Application 20/06/2014 Number of Pages\_ 45 कम्पनी विभू Fee Paid Rs.\_\_\_ 225 GR. NUMBAI Applicant called for collection copy on REGN NO MIZE EXPIRY DATE Copy prepared on 11/8 01-05-2022 Copy Issued on \_\_\_\_ A BENC Retional Company Law Tribunal, Mymbai Banch Page 45 of 45

# 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** 

### <u>OF</u>

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

atel Energy Operations Private Limited (Sixth Transferor Company) and

ay the Gas Power Private Limited (Seventh Transferor Company) and

and

Their Respective Shareholders

CERTIFIED TO BE TRUE COPY OF THE ORIGINAL

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

Telangana 500033 India.

Patel Energy Resources Limited

Represented by its Authorized Representative Ms. Gayatri Prasad. ... 1<sup>st</sup> Applicant/ Transferor Company 1

AND

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1 dr

### **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

... 2<sup>nd</sup>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.

## ... 3<sup>rd</sup> 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

atel Energy Assignment Private Limited Registered office at 8-2-293/82/A/76, ad No.9A Jubilee Hills Hyderabad Celangana 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 ... 7<sup>th</sup> 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.

... 8<sup>th</sup> Applicant/ Transferor Company 8

### DATE OF ORDER: 22.07.2022

## <u>Coram</u>:

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

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

## ounsels / Parties Present

For the Respondents:

Shri V.B.Raju, Advocate.

Shri Sashi Raj Dara, Joint Director, and representative of Official Liquidator appeared.

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### 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

c. The authorized, issued, subscribed and paid-up share capital of the First Petitioner Company as on 31<sup>st</sup> 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	4,12,88,78,590/-
fully paid 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 31<sup>st</sup> March, 2021 is annexed as **Annexure A-1** to the Petition. A copy of unaudited financials as on 30<sup>th</sup> June, 2021 is annexed as **Annexure A-2** to the Petition.

# Second Petitioner Company:

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**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

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 31<sup>st</sup> 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	ана са селото на село Селото на селото на се
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 31<sup>st</sup> March, 2021 is annexed as **Annexure B-1** to the

Petition . A copy of unaudited financials as on 30<sup>th</sup> 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 Private Limited a 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 31<sup>st</sup> March, 2021 is as under:

मानी विधि		Amount in Rs
A COMPANY LON	Authorized Share Capital	
	3,50,00,000 Equity shares of 10/- each	15,00,00,000/-
	Total	15,00,00,000/-
A virginit and	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 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 31<sup>st</sup> March, 2021 is annexed as Annexure C-1 to the Petition. A copy of unaudited financials as on 30<sup>th</sup> 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.

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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
S Company is annexed as Annexure D to the Petition.

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

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Particulars	Amount in Rs
Authorized Share Capital	<u>n marke (Drive de gran - 1964)</u> T
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 31<sup>st</sup> March, 2021 is annexed as **Annexures D-1** to the Petition. A copy of unaudited financials as on 30<sup>th</sup> June, 2021 is annexed as **Annexure D-2** to the Petition.

## Fifth Petitioner Company:

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 apcount as on 31<sup>st</sup> March, 2021 is annexed as Annexure E-1 to the Verabad Bend 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 31<sup>st</sup> March, 2021 is as under:



Particulars	l Turia est	Amount in Rs
Authorized Share Capital	<u> 2000 - 2000 - 2000 - 2000</u>	<u>1999 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997</u>
1,00,000 Equity shares of 10/- each		10,00,000/-
Total		10,00,000/-
Issued, Subscribed and Paid-up Capital	Share	
72,500 Equity shares of 10/- each		7,25,000/-
Total		7,25,000/-

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 Sixth Petitioner Company. A copy of the audited statements of account as on  $31^{st}$  March, 2021 is annexed as Annexure F-1 to thePetition . A copy of unaudited financials as on  $30^{th}$ 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 31<sup>st</sup> March, 2021 is as under:

mount in Rs
1,00,000/-
1,00,000/-
1,00,000/-
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  $31^{st}$  March, 2021 is annexed as Annexure G-1 to the Petition. A copy of unaudited financials as on  $30^{th}$ June, 2021 is annexed as Annexure G-2 to the Petition.

## **Eighth Petitioner Company:**



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.

- 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 31<sup>st</sup> March, 2021 is as under:

Particulars	mount 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/-

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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 Eighth Petitioner Company. A copy of the audited statements of account as on 31<sup>st</sup> March, 2021 is annexed as **Annexure H-1** to thePetition. A copy of unaudited financials as on 30<sup>th</sup>June,2021 is annexed as **Annexure H-2** to the Petition.

### **RATIONALE FOR THE PROPOSED SCHEME** З.

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

- The Transferor Companies are wholly-owned subsidiaries of the i. Transferee Company, so merger will help to consolidate the entities;
- The merger of the Transferor Companies with the Transferee ii. 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:
- Post-merger of the Transferor Companies with the Transferee iii. 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

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Board of Directors of the Petitioner Companies vide their Verabad Be 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. <u>ACCOUNTING TREATMENT CERTIFICATE</u>

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. <u>CONSIDERATION</u>

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As the Transferor Companies are either directly or indirectly whollyowned 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.

## LARATION 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.

- 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,

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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.

PARA 3 (a) Since the application is for Vare management 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	Observations of Regional	Reply of the Petitioner Companies by way of affidavit
	Since the application is for Since the application is for Gerabat Companies, out of 14 companies 8 Companies are registered with ROC, Telangana and rest of the Company are of	Bench vide order dated 16.06.2022, approved the Scheme.

Scheme is subject to approval of the NCLT Mumbai.	
PARA 3(c) The transferee Company shall duly comply by payment of fee etc., as per Section 232(3) of the Companies Act, 2013.	It is submitted that petitioner Companies undertakes to comply the same as per the provisions of Section 232(3) of the Companies Act, 2013.
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.	The Petitioner Companies undertake to comply with all the Applicable provisions and rules under the Companies Act, 2013.
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.	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.
PARA 5 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, 1 <sup>st</sup> Transferor	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
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<ul> <li>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.</li> <li>PARA 7 <ul> <li>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 the Companies Act, 2013 read with Rule 4(1)(i) of the Companies Act, 2013 read with Rule 4(1)(i) of the Companies (Appointment and Qualification of Directors)</li> <li>Wath the petitioner Companies to state whether Provisions of Section 149(1) of the Companies Act, 2013 read with Rule 4(1)(i) of the Companies (Appointment and Qualification of Directors)</li> </ul> </li> </ul>	Income Tax Demand of Rs.2,40,76,403/- for the financial year 2013-14, for which the Company has preferred an appeal.	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.
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 remain and Companies (Appointment and Qualification of Directors)	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	Transferor Company 1 and Transferor Company 2 was annexed as Annexure-B
the petitioner companies to furnish the supporting documents.	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	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.

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## PARA 8

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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. It is averred that certain assets held by the petitioner companies have been offered as security for the working capital facilities optionally convertible and availed 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.

PARA 9 Hon'ble Tribunal may direct the petitioner companies to state whether prior intimation has been obtained from Ministry of Power. 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.

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

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

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.	

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.

ſ	Observations of OL	Reply by way of Affidavit
	22 (1):	
	Hon'ble Tribunal may direct the	Petitioner Companies undertakes that it
	petitioner Companies to submit	will not retrench any employee who were
	an undertaking that there would	in service as on appointed date.
	be no retrenchment of any	
	employee who were in service as	•
	on Appointed date i.e 01.04.2021.	
	22(3)	It is averred that with respect to the
	As per the financial statement as	disputed tax demand of Rs.2,40,76,403/ of the first petitioner company which is
	at 31.03.2021, 1 <sup>st</sup> Transferor	pending before the Appellate Authorities
	Company has a disputed Income	as per Clause 9 of the Scheme, all the
	Tax Demand of Rs.2,40,76,403/-	pending proceedings of the Transfero
	for the financial year 2013-14, for	Companies shall be continued by the Transferee Company and any liability
यनी बिहि	which the Company has preferred	arising thereafter shall become th
Company		liability of the Transferee Company.
	/ * */	
रेकिर न्याय	22(7)	It is averred that Hon'ble NCLT Mumbe
Vala - and Vabad B	Company no.9 to 14 and	
	Transferee Company is before	approved the Scheme.
	NCLT Mumbai, Bench. Hence	
	the proposed Scheme shall be	
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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 pany creatived.	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.
The Transferor Companies 1-8 have charges pending as per the master data.	Sunctioned an are penang one Bos
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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 file the petitioner Companies, the Transferee Company and the respective shareholders, employees, creditors and all persons borograned. Hence the scheme can be approved with Appointed date as abad 01.04.2021.

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

CP (CAA)No. 43/230/HDB/2021 Connected with CA (CAA) NO. 31/230/HDB/2021 Date of order: 22.07.2022

### <u>ORDER</u>

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.

by direct the Petitioner Ccompanies to comply with all the by bservations pointed out by the Regional Director and Official of iguidator 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 theirs 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.

We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013.

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.

- We direct the Petitioner Companies involved in the Scheme to О. 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.
- The Petitioner Companies is further directed to take all consequential Ρ. and statutory steps required in pursuance of the approved Scheme of ्रम्यनी विधि merger under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections. wised by the Regional Director (SER), MCA, GoI, Hyderabad, if 7310 Cerabad Band any.
  - The Petitioner Companies is directed to issue newspaper publication Q. with respect to approval of Scheme of merger, in the same newspapers in which previous publications were issued.

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CP (CAA)No. 43/230/HDB/2021 Connected with CA (CAA) NO. 31/230/HDB/2021 Date of order: 22.07.2022

- 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.

Brahma Rao Arekapudi

Member (Technical)

Dr.N.V.RamakrishnaBadarinath Member (Judicial)

Pavani



Deputy Registrar / Assistant Registrar / Court Office National Company Law Tribunal, Hyderabad Sc.

प्रमणित प्रति CERTIFIED TRUE COPY केस संख्या CASE NUMBER Wa 43/230/MB/2021 निर्णय का तारील DATE OF JUDGEMENT पति तैयार किया गया तारीख W MADE READV DE

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 TRANSFE

COMPANY)

AND

PATEL ENERGY OPERATIONS PRIVATE LIMITED (SIXTH TRANSFEROR

COMPANY)

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Patel Thermal Energy Pvt.

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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

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

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Scheme of Merger by Absorption

# 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

# NS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

This Source attrified 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 Patel Energy Operations Private Limited (Sixth 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 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 POWER LIMITED For PEL POWER LIMITED For PEL PORT 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").

#### DESCRIPTION OF COMPANIES TRANSFEROR COMPANIES: (A)

- 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 The business of purchase, hold, take on lease, mortgage and / to design, erect construct and administer independent power il 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

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Scheme of Merger by Absorption

ili. 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,

Patel Energy Projects Private Limited (hereinafter referred to as STAL FAR Company <sup>5</sup>EP RE or "Fourth Transferor Company") bearing CIN U40302162008PTC101411 is a Private Limited Company incorporated on 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 Ayderat 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" "Fifth Transferor Company") or 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, ELENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT 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.

vi. Patel Energy Operations Private Limited (hereinafter referred to as CIN bearing Company") "PEOPL" "Sixth Transferor or 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 A fall ane opt is purchase, hold, take on lease, mortgage and / or acquire to Company Law sign erect construct and administer independent power projects of all PEOPL is the wholly owned subsidiary of PERL, which is a wholly

med subsidiary of the Transferee Company.

vil. 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. ADDITEL ENERGY RESOURCES LTD. FOR PEL POWER LIMITEDFOR PEL PORT PVT. LTD.

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vill. Patel Thermal Energy Private Limited (hereinafter referred to as Transferor Company") bearing / "Eighth "PTEPL" or 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, producers; converters, transformers, distributors, suppliers, 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 ATE are pusiness. PTEPL is the wholly owned subsidiary of PERL, which is a wholly oany Lan wind subsidiary of the Transferee Company.

> FATEL HYDRO POWER PRIVATE LIMITED (hereinafter referred to as bearing CIN Company"). "PHPPL" "Ninth Transferor or 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, producers, transformers, converters, distributors, suppliers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in HYDRO power / energy and alled 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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x. ZEUS MINERALS TRADING PRIVATE LIMITED (hereinafter referred to bearing Company") Transferor "Tenth or "ZMTPL" as 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.

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CONCRETE & QUARRIES PRIVATE LIMITED (hereinafter ATEL as "PCQPL" or "Eleventh Transferor Company") bearing CIN ang gerred compan MH2008PTC178210 is a Private Limited Company incorporated on of January, 2008 under the Companies Act, 1956. Currently the Were realistered 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.

xil. 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, TELENERGY RESOURCES LTD. FOR PEL POWER LIMITED FOR PEL PORT PVT. LTD.

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Scheme of Merger by Absorption

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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.

xili. PATEL ENGINEERS PRIVATE LIMITED (hereinafter referred to as "Thirteenth Transferor "PEPL" or Company") bearing CIN U70100MH2005PTC157559 is a Private Limited Company incorporated on 25<sup>th</sup> 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, to company beuses farm houses, flats, shops, commercial premises, godowns, and whts, privileges, interests therein and to develop, construct the same. the wholly owned subsidiary of the Transferee Company.

Vderabed B 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 ELENERGY RESOURCES LTD. FOR PEL POWER LIMITED FOR PEL PORT PVT. LTD.

Authonised Signatory. Authorised Signatory. Authorised Signatory Elenergy Assignments Pvt. Ltd For Patel Energy Operations Pvt. Ltd. JAYSHE GAS POWER PVT. LTD. tru Signatory. Authorise Authorised Signatory. Authorised Signatory.

Scheme of Merger by Absorption

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Patel Thermal Energy Pvt.

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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. 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 L999999MH1949PLC007039 is a Listed Public Company incorporated on any Law 3 April, 1949 under the Companies Act, 1913. Currently the Registered any Law The office of PEL is situated at Patel Estate, S V Road, Jogeshwari (West), Mumbal 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 (B)

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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 ١.

combine business interest into one corporate entity, resulting in PATEL ENERGY RESOURCES LTD. FOR PEL POWER LIMITED For PEL PORT PVT. LTD. OLI

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Scheme of Merger by Absorption

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.

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 विधि अन्ने Tale and proposed the present Scheme of Merger by Absorption between Transferor Companies with the Transferee Company. This Scheme also ь ovides for various other matters consequential or otherwise integrally Grabad B frected 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

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4.2.

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

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

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"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 The day the Tribunal. any Lay

> propriate Authority" means any governmental, statutory, atory, 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.

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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, ELENERGY RESOURCES LTD. FOR PEL POWER LIMITED FOR PEL PORT PVT. LTD.

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Scheme of Merger by Absorption

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 Mumbal 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, Mumbal, Maharashtra, respectively.

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

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

Projects P.W. Lin. For Patel Thermal Energy Pvt. 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.

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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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.

> "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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Scheme of Merger by Absorption

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business of Transferor Companies, as a going concern, being carried on by Transferor Companies and shall include (without limitation): 700

> 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 inforce, 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, of security arrangements, security contracts, benefits computers, insurance policies, office equipment, telephones, facsimile connections, communication facilities, telexes, 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;

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

All employees if any on the payrolis 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

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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. तिधि अधिक । २५ × २३

Unless the context otherwise requires:

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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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The Share Capital structure of the First Transferor Company as per the 2,1. 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	4,12,88,78,590/-
ully paid	
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.

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

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	Particulars	Amount	in Rs
	Authorized Share Capital		etgy.
	15,00,00,000 Equity shares of 10/- each	1,50,00,0	D0,000/- 血
	Total	1,50,00,0	0,000/- 5
Aut el Energy Assi	ESOURCES LTD. For PEL POWER LIMITED For Horised Signatory. gnments Pvt. Ltd. For Patel Energy Operations Pvt. Ltd. Horised Fignatory. Authorised Signatory. Authorised Signatory.	Authorised (12)	WER PVT. LTD.
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8,80,81,300 Equity shares of 10/- each	1,38,08,13,000/-
sued, Subscribed and Paid-up Share	ANT

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

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

2.3.

Particulars	Amount in Rs
uthorized 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 31<sup>st</sup> 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 31<sup>st</sup> day of March, 2020 is as RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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Particulars	Amount in Rs
Authorized Share Capital	228
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 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fourth Transferor Company.

Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

	Particulars	Amount in Rs
	Authorized Share Capital	2 (1877) - 50/03 m.ch.u.) e to ny Kreg Bur (1977-200) - 12 (1999-200) 
	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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For Patel Thermal Energy Pvt. Ltd.

For Patel Energy Projects Pvt Ltd.

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.

The Share Capital structure of the Sixth Transferor Company as per the 2.6. 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/-	
21	Total	10,00,000/-	
निवधि अशि	Issued, Subscribed and Paid-up Share		
any Law	apital		P
	72 500 Equity shares of 10/- each	7,25,000/-	Put Put
	Total	7,25,000/-	Fner
Hyderab	Subsequent to 31st day of March, 2020, there has	s been no change in the	let ma
	Authorized, Issued, Subscribed and Paid up Sh		<u> </u>
	Transferor Company.	• •	
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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:

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2	Particulars	Amount in Rs	
•	Authorized Share Capital		
	10,000 Equity shares of 10/- e	each 1,00,000/-	
	Total	1,00,000/-	
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Issued, Subscribed and Paid-up Share	-20
Capital	730
10,000 Equity shares of 10/- each	1,00,000/-
Total	1,00,000/-

Subsequent to 31<sup>st</sup> 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

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Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as

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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 31<sup>st</sup> 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 Nineth Transferor Company as per the

Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under: ELENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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Particulars 2	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 Nineth Transferor Company.

e Share Capital structure of the Tenth Transferor Company as per the udited 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/-

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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.

2.11. The Share Capital structure of the Eleventh Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> 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	
Sapital	
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:

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

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Issued, Subscribed and Paid-up Share	- 02
Capital	75
50,000 Equity shares of Rs. 10/- each	5,00,000/-
TOTAL	5,00,000/-

Subsequent to 31<sup>st</sup> 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 31<sup>st</sup> March, 2020 is as under:

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Amount in Rs
10,00,00,000/-
10,00,00,000/-
9,10,00,000/-
9,10,00,000/-

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For Patel Energy Projects Pvt. Ltd.

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 31<sup>st</sup> March, 2020 is as

LENERGY RESOURCES LTD. FOR PEL POWER LIMITED FOR PEL PORT PVT. LTD.

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TOTAL	2,77,09,000/-
27,70,900 Equity shares of Rs. 10/- each	2,77,09,000/-
Capital	
Issued, Subscribed and Paid-up Share	
TOTAL	5,00,00,000/-
50,00,000 Equity shares of Rs. 10/- each	5,00,00,000/-
Authorized Share Capital	750
Particulars	Amount in Rs

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

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

	Amount in Rs
Particulars	
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	80,00,00,000/-
Convertible Preference Shares of 1/- each	50,00,00,000
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 31<sup>st</sup> 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	
\$3,00,16,462 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**

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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.

All tax liabilities / refunds / credits / claims relating thereto under the 4.2. 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 STE BEB Clause referred to as "Tax Laws") of the Transferor Companies to the AW 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 Werabad B 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 4.3. 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. ATELENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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- Without prejudice to the generality of the above, all benefits, credits, 4.4. 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.
- The Transferee Company shall be entitled to file / revise its income tax 4.5. returns, service tax returns, Value Added Tax returns, Central Sales Tax ALL STORY 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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- 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 frabilities 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 Thermal Company and/or be deemed to have been transferred to and vested Pate in the Transferee Company, without any further act, instrument or Ъ 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, contingent

llabilities, duties and obligations of every kind, **IN PATEL ENERGY RESOURCES L'ID** nature and For PEL POWER LIMITED For PEL PORT 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 puter 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, llabilities, 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, llabilities, 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, ATELENERGY RESOURCES LT. For PEL POWER LIMITED For PEL PORT 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.

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  ${}^{23}$ 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 ELENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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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

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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.

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#### 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

Authorised Signatory. Scheme of Merger by Absorption. For PEL PORT PVT. LTD. Authorised Signatory. 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:

All the assets and liabilities recorded in the books of the Transferor (a) 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 mancial statements of the Transferor Companies, prior to this Scheme becoming effective.

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(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 Fourteenth Transferor Company as appearing in the books of accounts of the Thirteenth Transferor Company, shall stand cancelled.

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- Inter-Company balances, debt instruments, loans and advances, if (d) 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.
- The difference, if any, being excess/deficit arising pursuant to the (e) 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',

n 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

If any legal proceedings including but not limited to suits, summary suits, 9.1. 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 Ę same manner and to the same extent as it would or might have been Energy continued, prosecuted and enforced by or against the Transferor I Thermal F Companies as if the Scheme had not been made, and any payment and expenses made thereto shall be the liability of Transferee Company. Patel

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On and from the Effective Date, the Transferee Company shall be entitled 9.2, 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. ELENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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Without prejudice to the provisions of above mentioned clauses, with effect 9.3, 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

#### EMPLOYEES OF THE TRANSFEROR COMPANIES 10.

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 S Energy 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 ELENERGY RESOURCES LID. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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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 MARTIN 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 Energy Companies with any employee of the Transferor Companies. Thermal

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## 11. CONDUCT OF ACTIVITIES TILL EFFECTIVE DATE

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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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- 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.

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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.

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

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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.

# COMBINATION OF AUTHORISED CAPITAL

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.

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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: EVENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVT. LTD.

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each	
Convertible Preference shares of Re. 1/-	80,00,00,000/-
80,00,00,000 Zero Coupon Optionally	
each	9,95,43,00,000/-
9,95,43,00,000 Equity shares of Re. 1/-	444
Authorized Share Capital	01.0
Particulars	Amount in Rs

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

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

- 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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#### **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 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

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

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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.

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.

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## 17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

17.1. The Scheme is conditional upon and subject to;

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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; PATEL ENERGY RESOURCES LTD. For PEL POWER LIMITED For PEL PORT PVF. 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;
- 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 Poersbad 618

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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  $\Delta$ 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.

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**

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

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