



## RUCHI SOYA INDUSTRIES LIMITED

Regd. Office : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400 065.  
Phone : 022-3938 8200 / 6109 0200 • Fax : 022-3938 8257 • E-mail : ruchisoya@ruchigroup.com • Website : www.ruchisoya.com

CIN : L15140 MH 1986 PLC 038536

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

Date: 28.11.2017

Dear Sirs,

**Ref : Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

**Sub: Scheme of Arrangement between Ruchi Soya Industries Limited and Mrig Trading Private Limited (a wholly owned subsidiary) and their respective shareholders/creditors.**

Further to our letter dated 2<sup>nd</sup> November, 2017 intimating outcome of the meeting of Board of Directors of Ruchi Soya Industries Limited held on 2<sup>nd</sup> November, 2017, we hereby submit that the draft Scheme of Arrangement, as captioned above is proposed to be filed before Mumbai Bench of National Company Law Tribunal in terms of provisions of Section 230 - 232 of Companies Act, 2013 and applicable Rules / Regulations made there under.

In this regard, we hereby submit list of documents covering the documents (including the draft scheme) / information to the Stock Exchange and seek your No-objection letter / Observation letter pursuant to provisions of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We may mention that National Stock Exchange of India Ltd. has been designated by the Board of Directors in terms of para I-A-1 of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for co-ordinating with SEBI

Further, please find enclosed herewith cheque No. 245917 dated 1<sup>st</sup> November, 2017, drawn on ICICI Bank Ltd., in favor of the " BSE Limited", for Rs. 1,94,400/- (Rupees One Lac Ninety Four Thousand Four Hundred only) towards processing fees of this application.

We request you to take the above on record and issue No-objection Letter/ Observation letter pertaining to the Scheme of Arrangement at the earliest. If you require any clarifications / information, please do advise the undersigned who can be contacted at:

Email : [rl\\_gupta@ruchisoya.com](mailto:rl_gupta@ruchisoya.com)  
Phone no. : 07898900297, 0731-4767311

Thanking You,  
Yours sincerely,  
For Ruchi Soya Industries Limited

R. L. Gupta

Company Secretary  
Encl. As above

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**Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Amalgamation / Arrangement (including reduction in capital, arrangement with creditors, etc) proposed to be filed under sections 391, 394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable**

Sr. No.	Documents to be submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	Annexure-A (page no. 1 to 4)
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	Annexure-B (page no. 5 to 29.)
3.	Valuation report from Independent Chartered Accountant as <b>applicable</b> as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The valuation report shall be as per the format given in <b>Annexure I</b>	Annexure-C (page no. 30 to 45)
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above	Annexure-D (page no. 46 )
5.	Fairness opinion by Merchant Banker	Annexure-E (page no. 47 to 52)
6.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.	Annexure-F (page no. 53 to 76)
7.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per <b>Annexure II</b> . <b>Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.</b>	Annexure-G (page no. 77 to 109)  Please refer Annexure – M for Annual Report of Transferor Company
8.	Statutory Auditor's Certificate confirming the compliance of the <b>accounting treatment</b> etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in <b>Annexure II of aforesaid SEBI circular. Format given in Annexure III</b>	Annexure-H (page no. 110 to 140 )
9.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as <b>Annexure IV</b> ).	Annexure-I (page no. 141)
10.	Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in <b>Annexure V</b>	Not Applicable
11.	If as per the company, approval from the Public shareholders through postal ballot and e-voting, as required under <b>Para 10</b> (c) of the draft	Complied. Refer para (c) of the draft

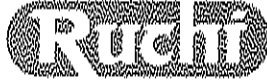


	(I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Sub Para 9(a) b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Scheme for the necessary provisions.
12.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of Regulation 70(1) (ii) (b) of ICDR.	Not Applicable
13.	a) In case of scheme of arrangement between listed and unlisted entities, information pertaining to the unlisted entity/ies involved in the scheme as per the format specified for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations. b) A Certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on unlisted company in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017. This is also to be uploaded on the BSE's website	Not Applicable
14.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	National Stock Exchange of India Ltd.
15.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at <b>Annexure VI</b> .	Annexure-J (page no. 142 to 146)
16.	Net-worth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	To be submitted
17.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at <b>Annexure VII</b> .	Annexure-K (page no. 147 to 150)
18.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as <b>Annexure VIII</b> .	Annexure-L (page no. 151 to 152)
19.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	Please refer Annexure G (page no. 87 to 109.) Annual Report of Transferor Company is being submitted in physical copy.
20.	a) Processing fee (non-refundable) payable to BSE will be as below, through RTGS- Details given in <b>Annexure IX</b> or through Cheque/DD <b>favoring 'BSE Limited'</b> Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger Rs.2,00,000/- plus GST as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.	Already mentioned in covering letter



	<p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS or through DD <b>favoring 'Securities and Exchange Board of India' payable at Mumbai'</b></p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p>	
21.	In case of scheme of demerger, additional documents as per <b>Annexure X</b> are to be submitted	Not Applicable
22.	<p>a) In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in <b>Annexure XI</b> confirming compliance with the requirements of SEBI circular dated May 26, 2017.</p> <p>b) In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017 by CS/MD and statutory auditor of the company.</p>	Not Applicable
23.	<p>Name &amp; Designation of the Contact Person</p> <p>Telephone Nos. (landline &amp; mobile)</p> <p>Email ID.</p>	<p>Mr. R. L. Gupta</p> <p>0731-4767311</p> <p>7898900297</p> <p>rl_gupta@ruchisoya.com</p>



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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON 2<sup>ND</sup> NOVEMBER, 2017

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any modification(s)/amendment(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals from Stock Exchanges, Securities and Exchange Board of India ('SEBI'), Shareholders, Creditors of the Company and subject to the approval of the Hon'ble National Company Law Tribunal ('NCLT') and / or such other authority(ies) as may be applicable and based on the recommendation of the Audit Committee of the Board, valuation report issued by M/s. Haresh Upendra & Co., Pune, Independent Chartered Accountants and Fairness opinion issued by M/s. Saffron Capital Advisors Private Limited, Mumbai, a Category-1 Merchant Banker, the Scheme of Arrangement between Ruchi Soya Industries Limited (the Transferor Company) and Mrig Trading Private Limited (the Transferee Company) and their respective shareholders and creditors ("the Scheme of Arrangement") as per the draft placed before the Board and initiated by the Chairman for the purpose of identification, for -

1. Compromise and arrangement with Specified Creditors of the Transferor Company.
2. Transfer of Business Undertaking of Ruchi Soya Industries Limited to Mrig Trading Private Limited by way of Slump Sale.

be and is hereby approved.

**RESOLVED FURTHER THAT** the Report of Audit Committee recommending the draft Scheme of Arrangement for approval of Board as placed before the meeting be and is hereby accepted and noted.

**RESOLVED FURTHER THAT** the valuation report of M/s. Haresh Upendra & Co., Pune, Independent Chartered Accountants, as placed before the Board be and is hereby approved and the Board does hereby accept and adopt their recommendation read with Fairness Opinion submitted by M/s. Saffron Capital Advisors Private Limited, Mumbai, a Category-1 Merchant Banker.



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**RESOLVED FURTHER THAT** the National Stock Exchange of India Limited (NSE) be and is hereby appointed as the Designated Stock Exchange for the purpose of coordinating with SEBI for the Scheme.

**RESOLVED FURTHER THAT** Auditors' Certificate to the effect that the accounting treatment contained in the Scheme of Arrangement is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder, and other generally accepted accounting principles, as placed before the Board be and is hereby noted.

**RESOLVED FURTHER THAT** Detailed Compliance Report as per the format specified in Annexure IV of the Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 issued by SEBI as placed before the Board duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for the Scheme of Arrangement and applicable Accounting Standards be and is hereby noted.

**RESOLVED FURTHER THAT** Mr. Dinesh Shahra (DIN: 00533055), Managing Director, Mr. Vijay Kumar Jain (DIN: 0098298) Executive Director, Mr.V. Suresh Kumar, Sr. Vice President (Corporate Banking and M&A), Mr. Anil Singhal, Chief Financial Officer, Mr. Harsh Garg, Deputy General Manager, Mr. Shanmukh Baddi, Deputy Manager (Legal) and Mr. R.L.Gupta, Company Secretary of the Company be and are hereby severally authorized to ;

- a) sign, file, submit or present the Scheme of Arrangement and related applications, petitions, supplementary applications / petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits for the proposed Scheme of Arrangement, appear (in person or through a representative) before the NCLT or at the offices of the Registrar of Companies, the Regional Director or any other authority(ies) in connection with the proposed Scheme of Arrangement and to do all acts, deeds or things which may be ancillary or incidental to or which may otherwise be required for giving effect to any of the provisions contained in the Scheme of Arrangement;



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- b) file the said Scheme of Arrangement and/or any other information/details/documents in accordance with the provisions of SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017 with the concerned stock exchange(s) for approval in terms of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions;
- c) seek directions from the NCLT for convening or dispensing with the meetings of the shareholders and/or the creditors for approving the Scheme of Arrangement and to sign and file undertakings and other documents as may be necessary in this regard;
- d) finalise and issue Notices for convening the meetings of the shareholders and/or creditors together with the explanatory statement in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme of Arrangement;
- e) take all steps for obtaining approvals and/or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- f) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- g) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants, Scrutinizer and other Professionals and to remunerate them and to sign and execute vakalatnama wherever necessary;



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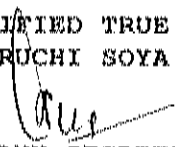
h) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to him under this resolution, as well as to revoke the authority, remove such persons and to appoint any other person(s) from time to time to act on his behalf;

i) do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the Scheme of Arrangement and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** the Finance and Investment Committee of the Company be and is hereby authorized to make any modification/ amendments / alterations / changes to the Scheme of Arrangement as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or NCLT or Securities and Exchange Board of India or by the Stock Exchanges where the shares of the Company are listed or any other authority and to finalize and settle the Scheme of Arrangement.

**RESOLVED FURTHER THAT** the Directors and Company Secretary of the Company be and are hereby severally authorized to certify the foregoing resolution or abstract thereof as a certified true copy and furnish the same to any concerned authority, who shall act thereupon."

**CERTIFIED TRUE COPY  
FOR RUCHI SOYA INDUSTRIES LIMITED**

  
COMPANY SECRETARY



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**SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**RUCHI SOYA INDUSTRIES LIMITED**  
**(THE TRANSFEROR COMPANY)**  
**AND**  
**MRIG TRADING PRIVATE LIMITED**  
**(THE TRANSFEREE COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**



**SCHEME OF ARRANGEMENT  
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT 2013**

**BETWEEN**

**RUCHI SOYA INDUSTRIES LIMITED  
(THE TRANSFEROR COMPANY)**

**AND**

**MRIG TRADING PRIVATE LIMITED  
(THE TRANSFEREE COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**PREAMBLE**

This Composite Scheme of Compromise or Arrangement hereinafter referred to as "the Scheme" is presented under provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 (the "Act"), if any, read with Sections 2(42C) and 2(19AA) of the Income Tax, 1961, as may be applicable, for (1) compromise by the Specified Creditors (as defined hereinafter) in the manner provided for herein and as envisaged in the Scheme (2) transfer of the Business Undertaking (as defined hereinafter) of the Transferor Company and vesting of the same with the Transferee Company (as defined hereinafter) on a going concern basis by way of a Slump Sale (as defined hereinafter on "as is where is" basis).

In addition, this composite scheme of arrangement or compromise also provides for various other matters consequential or otherwise integrally connected herewith.

**A. THE TRANSFEROR COMPANY:** Ruchi Soya Industries Limited (CIN: L15140MH1986PLC038536) is a public limited Company, incorporated on January 6, 1986 in the State of Maharashtra under the provisions of the Companies Act, 1956, having its registered office at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, near Mayur Nagar, Goregaon (East) Mumbai – 400065. The equity shares of the Transferor Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The main objects of the Transferor Company, *inter alia* are:

- (a) To acquire, promote, establish and carry on business of manufactures, importers, exporters, traders, dealers and processing of high protein soyabean meal, high protein foods, soyaflour, soyameal, texturised proteins, protein concentrates, proteinisolates,



lecithin, glycerine, emulsifiers, oils, deoiled cakes, refined oils, hydrogenated oils (vanaspati), margarine, peanut butter, peanut milk, refined oil from or out of cottonseeds, castor, linseeds, sunflower, soyabean, ricebran, groundnut and other types of edible and non-edible essential and non essential oil seeds and vegetable seeds of all kinds any type of processing viz. ordinary crushing, solvent extraction, chemical or any other process and to utilize the oils and cakes and proteins to be produced therefrom.

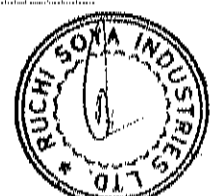
- (b) To carry on the business of manufacture and processing of nutrition foods, cattle feeds, manure, fatty acids, soaps, perfumes, chemicals and other products in which such oils seeds, oils cakes and proteins are utilized and of making, preparing and processing of formulations and by-products of oilseeds, oils, proteins from the products aforesaid.
- (c) To act as dealers, whole-sellers, retailers, stockists, commissions agents, representatives, selling agents, purchasing agents, distributors and brokers, exporters, importer manufactures, cultivator farmers, processors, refiners of soyabean, groundnut, sesame seeds, all other oil seeds and non -edible oils, vanaspati, oil cakes, proteins and protein foods.

Transferor Company is one of the largest integrated oilseed solvent extraction and edible oil refining companies in terms of oilseed crushing and oil refining capacity. Transferor Company is the front runner in food and agri products segment in India and one of the biggest exporters of soya meal, lecithin and other food ingredients from India. Nutrela, Mahakosh, Sunrich, Ruchi Gold and Ruchi Star are the most trusted brands of the Transferor Company. Transferor Company plays a leading role in popularizing palm plantation in India and has access to over 2,00,000 hectares of land which is suitable for palm cultivation. The Transferor Company is committed to renewable energy and have taken effective measures to conserve energy, promote renewable energy by investing in renewable energy .The Transferor Company has diversified into renewable energy and is committed to environmental protection as part of its business strategy which reinforces its mission of becoming a truly sustainable company.

The Transferor Company has the following business segments:

1. Extractions : Various types of seed extractions
2. Vanaspati : Vanaspati, Bakery fats and Table spread
3. Oils: Crude oils, refined oils
4. Food Products : Textured Soya protein, Soya flour
5. Wind Power: Power Generation from Wind Mills
6. Others: Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling and Plant and Equipment, Cotton Bales, Toiletary preparations and Cotton seed oil cake.

The Transferor Company has manufacturing plants across India. The Transferor Company has a robust distribution and dealer network comprising of 118 company depots (with storage and logistics facilities), which serve more than 5800 distributors across the country reaching over 1.15 million retail outlets.



**B. THE TRANSFEREE COMPANY:** Mrig Trading Private Limited, (CIN: U51909MH2003PTC138972) is a private limited company, incorporated on February 3, 2003 in the State of Maharashtra under the provisions of the Companies Act, 1956, having its registered office at 614, Tulsiani Chambers, Nariman Point, Mumbai - 400021. The Transferee Company is a wholly owned subsidiary of the Transferor Company.

The main objects of the Transferor Company *inter alia* are to carry on in India or abroad the business of exports, imports, distribution, merchant, trade, acting as stockists and for that purpose buy, sell, distribute or otherwise deal in commodities, goods, articles, materials and things of every description and kind.

### C. BACKGROUND

The performance of the Transferor Company was adversely impacted by sustained pressure in global commodities market, weak and erratic monsoon in the country, foreign exchange fluctuations and overall economic downturn. Due to turbulent economic market conditions in global markets coupled with steep fall in the prices of commodities such as soyabean, edible oils, coffee, guar gum and castor, businesses had an adverse impact and suffered operational losses.

The export sales of the Transferor Company declined substantially during the last financial year due to lower arrival of soya crop because of erratic monsoon, government policies and intense competition in the export market, which led to far lower utilisation of production facilities for crushing operations and adverse performance due to commercial disparity, inability to absorb fixed costs and unfair competition from unorganised sectors. Further, the performance of the Transferor Company was also impacted by the volatile market conditions and foreign exchange fluctuations in the global market. As a result during the financial year 2015-2016 ("FY 15-16") the net revenue of the Transferor Company was Rs. 27,735 crores as against Rs. 28,308 crores during the previous financial year. The Earnings before Interest and Finance Cost, Tax, Depreciation and Amortization (EBITDA) of the Transferor Company stood at Rs. (192.32) crore in FY 15-16 as against Rs. 626.03 crore recorded in the previous financial year. The profit before tax decreased from Rs. 80.62 crore to Rs. (958.56) crore in FY15-16. The Profit after Tax decreased from Rs. 60.93 crores during the previous year to Rs (878.70) crore in FY15-16

#### Trends in turnover (March 31, 2013 to March 31, 2017)

Particulars	(Rs. In lacs)				
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Other operating Revenue	22,886	32,143	55,142	30,899	9,920
Net Sales Realization	2,476,647	2,373,274	2,633,386	2,703,223	1,971,738
Annual Sales Growth (%)		-7.18%	15.39%	-1.20%	-32.84%



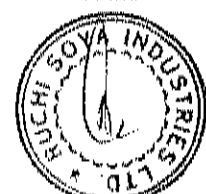
**D. RATIONALE FOR THE SCHEME.**

The rationale for the Scheme is set out as below:

- i. Each of the varied businesses being carried on by Transferor Company has potential for sustainable profitable growth and is also capable of attracting different set of investors and strategic partners to scale up the size and operations.
- ii. Each business vertical will get the requisite management focus and autonomy to pursue the possibilities of expansion, growth and can be managed more efficiently leading to better returns.
- iii. To achieve greater economies of scale and provide a larger and stronger base for potential growth.
- iv. To enable better realization of potential of the businesses and yield beneficial results and enhanced value creation.
- v. To simplify the corporate structure of the Transferor Company and enable focused attention on performance improvement, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and will also result in coordinated optimum utilization of resources
- vi. To facilitate debt resolution and allow retirement of restructured debt in line with the Reserve Bank of India ("RBI") guidelines for resolution of stressed assets under the various schemes of RBI such as Change in Ownership of Borrowing Entities (outside Strategic Debt Restructuring Scheme), etc as notified and amended from time to time, by RBI.
- vii. It would be in the best interest of the shareholders, creditors, employees and other stakeholders of Transferor Company as it would result in enhancement of stakeholders' value.

E. The Scheme is divided into the following parts:

- a) **PART I** deals with the Definitions and Share Capital;
- b) **PART II** deals with the arrangement or compromise with the Specified Creditors;
- c) **PART III** deals with transfer of Business Undertaking of the Transferor Company to the Transferee Company;
- d) **PART IV** deals with the Consideration and Accounting Treatment in Books of the Transferor Company and the Transferee Company ;
- e) **PART V** deals with the General Clauses, Terms and Conditions; and
- f) **PART VI** deals with Other Terms and Conditions.

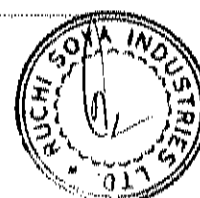
**PART I****1. DEFINITION AND SHARE CAPITAL**

## 1.1. DEFINITIONS

In this Scheme unless the context otherwise requires, the following expressions shall have the following meaning:

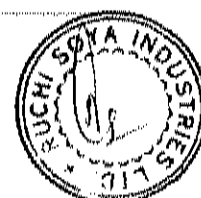
- 1.1.1. **"Act"** or **"The Act"** means the Companies Act, 2013, or any statutory modification or reenactment thereof for the time being in force, rules, regulations, orders, or an statutory modification or re-enactment or amendments thereof;
- 1.1.2. **"Board"** in relation to the Transferor Company and Transferee Company shall mean the respective Board of Directors of each company;
- 1.1.3. **"BSE"** means Bombay Stock Exchange Limited where the equity shares of the Transferor Company are listed;
- 1.1.4. **"Business Undertaking"** means the undertaking of the Transferor Company carrying on the business activity of sale of certain branded products manufactured, marketed and distributed by the Transferor Company forming part of and used for the purpose of carrying on the business of sale, marketing and distribution of the products of the Transferor Company including the Off Take Agreement *inter alia* providing a long term supply arrangement between the Transferor Company and Transferee Company of the manufactured products, tenancy rights of the depot, enabling assets, warehouse and marketing office on terms and conditions to be defined in the definitive agreements and shall include (without limitation):
- a) all rights of commercial nature including attached goodwill, title, interest, labels and certain brands registration, copyrights, trademarks, advertisement and publicity materials, or such other intellectual rights, powers, licenses, tenancy rights, registrations, contracts of whatsoever nature, in power or possession or in the control of or vested in or enjoyed by the Transferor Company attached to the Business Undertaking.
  - b) all debts, liabilities duties, obligations and guarantees of the Transferor Company relating to the Business Undertaking which shall include liabilities either present and contingent or both, directly and specifically arising out of the activities or operations of the Business Undertaking and specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Business Undertaking
  - c) employees, if any, engaged by the Transferor Company with respect to the Business Undertaking ;
  - d) all contracts, engagement, arrangements, rights related to advertising, brand promotion, brand ambassadors with respect to the Business Undertaking;
  - e) all debtors, current assets, investments, loans and advances with respect to the Business Undertaking ;

Any question that may arise with respect to whether a specific asset or liability pertains or does not pertain to the Business Undertaking or whether it arises out of the activities or operations of the Business Undertaking or not

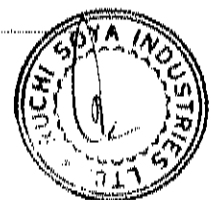


shall be mutually agreed between the Board of Transferor Company and Transferee Company.

- 1.1.5. **"Consortium Secured Working Capital Lenders"** means the lenders who have provided secured fund based and non fund based working capital to the Transferor Company under the "consortium banking arrangement";
- 1.1.6. **"Contingent Liabilities of Subsidiaries"** means contingent liabilities arising on account guarantee given by the Transferor Company on behalf of its subsidiaries;
- 1.1.7. **"Cut Off date"** means September 30, 2017;
- 1.1.8. **"Definitive Agreements"** means all agreements including Off Take Agreement to be executed for the purpose of transfer of Business Undertaking to the Transferee Company pursuant to the Scheme of Arrangement.
- 1.1.9. **"Effective Date"** means the last of the dates on which the certified copy of the order of the National Company Law Tribunal, Mumbai Bench at Mumbai sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- 1.1.10. **"ECB"** means the External Commercial Borrowings of the Transferor Company;
- 1.1.11. **"Encumbrances"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever;
- 1.1.12. **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India;
- 1.1.13. **"IT Act"** means the Income Tax Act, 1961;
- 1.1.14. **"Investor"** means Devonshire Capital Holdings Limited, incorporated under the laws of British Virgin Islands on 18<sup>th</sup> March 1996 under IBC Act with registration no IBC 179020 and also registered in Hongkong SAR having its office at Hongkong at 206, 2/F Tesbury Centre , 28 Queen's Road east Wanchai , Hong kong. It is a privately held independent organization primarily in the business of merchant banking, investment banking, asset management and managing assets in the asia pacific region with focus on investing in companies with a proven track record of consumer led businesses, market share leadership and growing economy. Devonshire Capital Holding Limited shall mean and include the investors in its managed funds, co-investors and other funds from time to time;



- 1.1.15. "**MCLR**" means Marginal Cost of funds based Lending Rate;
- 1.1.16. "**National Company Law Tribunal**" or "**NCLT**" means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company;
- 1.1.17. "**NCD**" means Non Convertible Debentures;
- 1.1.18. "**NSE**" means National Stock Exchange of India where the equity shares of the Transferor Company are listed;
- 1.1.19. "**Outside Consortium Secured Working Capital Lenders**" means lenders who have provided secured working capital debt to Transferor Company "outside the consortium banking arrangement";
- 1.1.20. "**Outside Consortium Unsecured Working Capital Lenders**" means lenders who have provided unsecured working capital debt to Transferor Company "outside the consortium banking arrangement";
- 1.1.21. "**Overdue Interest**" means interest calculated (a) at 1 year MCLR of State Bank of India (current effective rate of 7.95% p.a.) in respect of all unpaid interest due to Specified Creditors other than ECB, Unsecured Operational Domestic Creditors and Unsecured Operational Overseas Creditors and (b) at normal interest rate as per terms of sanction in respect of unpaid interest related to ECB, as on Cut Off Date;
- 1.1.22. "**Residual Business**" means the remaining business of the Transferor Company other than the Business Undertaking;
- 1.1.23. "**ROC**" means the Registrar of Companies, Mumbai;
- 1.1.24. "**RTL**" means the Rupee Term Loan of the Transferor Company;
- 1.1.25. "**Scheme**" means this Scheme of Arrangement or Compromise in its present form, including the schedules, as amended or modified in accordance with the provisions hereof;
- 1.1.26. "**SEBI**" means the Securities and Exchange Board of India;
- 1.1.27. "**Stump Sale**" means the sale and transfer of the Business Undertaking on as-is-where-is and going concern basis as defined under section 2(42C) of the Income-tax Act, 1961, for a lump sum consideration without values being assigned to the individual assets and liabilities ;
- 1.1.28. "**Specified Creditors**" collectively means the lenders of the RTL, ECB, Consortium Secured Working Capital, Outside Consortium Secured Working Capital, Outside Consortium Unsecured Working Capital, Unsecured Operational Creditors, Contingent Liabilities of Subsidiaries and includes banks and asset reconstruction company;





1.1.29. "Transferee Company" means Mrig Trading Private Limited, a company incorporated under the Companies Act, 1956 with the Corporate Identity Number (CIN): U51909MH2003PTC138972, having its registered office at 614, Tulsiani Chambers, Nariman Point, Mumbai - 400021.

1.1.30. "Transferor Company" means Ruchi Soya Industries Limited, a company incorporated under the Companies Act, 1956 with the Corporate Identity Number (CIN): L15140MH1986PLC038536, having its registered office at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, near Mayur Nagar, Goregaon (East) Mumbai - 400065;

1.1.31. "Unsecured Operational Overseas Creditors" means the overseas unsecured operational creditors of the Transferor Company.

1.1.32. "Unsecured Operational Domestic Creditors" means the domestic unsecured operational creditors of the Transferor Company.

## 1.2. SHARE CAPITAL

1.2.1. The share capital of Transferor Company as on March 31, 2017 is as under:

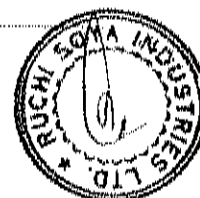
Particulars	In INR.
<b>Authorized:</b>	
1,01,02,50,000 Equity Shares of INR. 2/- each	2,02,05,00,000
<b>Total</b>	<b>2,02,05,00,000</b>
<b>Issued, Subscribed and Paid -Up:</b>	
33,41,00,722 Equity Shares of INR. 2/- each	66,82,01,444
Less:	
76,30,115 Treasury Equity Shares	1,52,60,230
<b>Total</b>	<b>65,29,41,214</b>

Subsequent to the above date, there has been no change in the Authorised share capital of the Transferor Company.

1.2.2. The Share Capital of Transferee Company as on March 31, 2017 is as under:

Particulars	In INR.
<b>Authorized:</b>	
10,000 Equity Shares of INR. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid -Up:</b>	
10,000 Equity Shares of INR. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to the above date, there has been no change in the Authorized Capital of the Transferee Company. The Transferee Company is a wholly owned subsidiary of the Transferor Company.



## PART II

**2. ARRANGEMENT OR COMPROMISE WITH THE CREDITORS OF THE TRANSFEROR COMPANY****2.1. ARRANGEMENT OR COMPROMISE WITH THE SPECIFIED CREDITORS OF THE TRANSFEROR COMPANY**

This Scheme provides for arrangement or compromise with Specified Creditors, without any further act, application or deed in full and final settlement of the dues including interest in the manner provided herein after. The upfront payments are based on effectiveness of the Scheme and the inflow of funds by end of March 2018. If there is a change in the timing of inflow, it will have a consequential impact on the repayment structure. The arrangement or compromised pursuant to this Scheme shall supersede all the previous terms and conditions agreed upon between the Transferor Company and the Specified Creditors and shall be binding.

**2.1.1. RTL AND ECB**

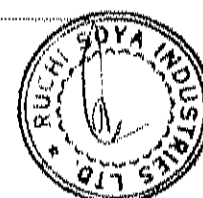
**2.1.1.1.** The entire principal outstanding towards the RTL (excluding the interest due thereon) as on the Cut Off Date in full and final settlement of their entire dues shall be paid upfront partially by March 31, 2018 and the balance principal outstanding shall be converted into Non Convertible Debentures (NCD) carrying an interest of 0.01% redeemable at par in 3 annual instalments commencing from March 31, 2019 and ending on March 31, 2021 in the following manner:

Particulars	2018-19	2019-20	2020-21
Repayable year wise	18.53%	30.88%	50.59%

The Overdue interest on the RTL as on the Cut Off Date shall be arrived at on the basis of the State Bank of India (SBI) MCLR of 1 year and shall be discharged by issue of NCD having a face value of Rs. 1000/- each, carrying an interest rate of 0.01% p.a. and redeemable at par in 3 annual instalments as per the repayment schedule of the principal repayment as given above. No interest shall be paid on the RTL after the Cut Off Date other than the interest payable on the NCD.

**2.1.1.2.** The entire principal outstanding towards the ECB (excluding the interest due thereon) as on the Cut Off Date in full and final settlement of their entire dues shall be paid upfront partially by March 31, 2018 and the balance principal outstanding shall be repaid in 3 annual instalments commencing from March 31, 2019 and ending on March 31, 2021 in the following manner:

Particulars	2018-19	2019-20	2020-21
Repayable year wise	18.53%	30.88%	50.59%



The Overdue Interest on the ECBs as per the normal terms of sanction as on the Cut Off Date shall be added to the principal amount outstanding and repaid as per repayment schedule given above. No interest shall be paid on the ECB after the Cut Off Date other than the Overdue Interest as mentioned above.

## 2.1.2. CONSORTIUM SECURED WORKING CAPITAL LENDERS

### 2.1.2.1. Fund Based

The entire principal outstanding on the fund based working capital facilities of consortium (excluding interest due thereon) as on the Cut Off Date in full and final settlement of their entire due shall be paid upfront partially by March 31, 2018 and the balance principal outstanding shall be discharged by issue of Non Convertible Debentures of face Value Rs. 1000/- each carrying interest of 0.01% p.a redeemable at par in 9 annual instalments commencing from March 31, 2019 to March 31, 2027 in the following manner.

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Repayable year wise	2.65%	4.34%	6.27%	19.29%	23.15%	24.71%	6.51%	6.63%	6.45%

The Overdue interest on the above fund based working capital facilities as on the Cut Off Date shall be arrived at on the basis of the State Bank of India (SBI) MCLR of 1 year and shall be discharged by issue of NCD having a face value of Rs. 1000/- each, carrying an interest rate of 0.01% p.a. and redeemable at par in 9 annual instalments commencing from March 31, 2019 to March 31, 2027 as per the repayment schedule of principal repayment as given above.

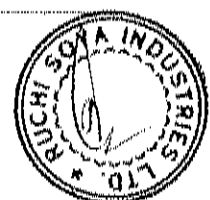
### 2.1.2.2. Non Fund Based

The entire principal outstanding of Non Fund based working capital limits to the extent of Rs. 1942 crores shall continue to be made available to the Transferor Company by the Consortium Secured Working Capital Lenders.

## 2.1.3. OUTSIDE CONSORTIUM SECURED WORKING CAPITAL LENDERS

The entire principal outstanding towards the secured fund based working capital facilities outside the consortium as on the Cut Off Date shall be settled at 30% of the principal outstanding in full and final settlement and shall be discharged by way of issue of Non Convertible Debentures of face value of Rs. 1000/- each, carrying interest of 0.01% p.a. redeemable at par in 9 annual instalments commencing from September 30, 2019 and ending on September 30, 2027 in the following manner:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Repayable year wise	9.36%	9.36%	9.36%	9.36%	9.36%	9.36%	9.36%	9.36%	25.12%



The Overdue interest on the above fund based working capital facilities due as on the Cut Off Date shall be arrived at on the basis of the State Bank of India (SBI) MCLR of 1 year and shall be discharged by issue of NCD having a face value of Rs. 1000/- each, carrying an interest rate of 0.01% p.a. and redeemable at par in 9 annual instalments commencing from March 31, 2019 to March 31, 2027 as per the repayment schedule of principal repayment as given above.

#### 2.1.4. OUTSIDE CONSORTIUM UNSECURED WORKING CAPITAL LENDERS

The entire principal outstanding towards the unsecured working capital facilities outside the consortium as on the Cut Off Date shall be settled at 15% of the principal outstanding in full and final settlement and shall be discharged by way of issue of Non Convertible Debentures of face value of Rs. 1000/- each, carrying interest of 0.01% p.a. redeemable at par in 9 annual instalments commencing from September 30, 2019 and ending on September 30, 2027 in the following manner:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Repayable year wise	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	80%

The interest outstanding on the above fund based working capital facilities due as on the Cut Off Date shall be arrived at on the basis of the State Bank of India (SBI) MCLR of 1 year and shall be discharged by issue of NCD redeemable at par having a face value of Rs. 1000/- each, carrying an interest rate of 0.01% p.a. and redeemable in 9 annual instalments commencing from March 31, 2019 to March 31, 2027 as per the repayment schedule of principal repayment as given above.

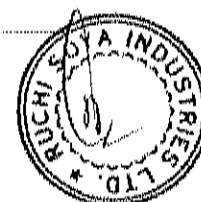
#### 2.1.5. UNSECURED OPERATIONAL OVERSEAS CREDITORS

The entire principal outstanding towards the Unsecured Operational Overseas Creditors as on the Cut Off Date shall be settled at 15% of the principal outstanding in full and final settlement and shall be redeemable at par in 9 annual instalments commencing from September 30, 2019 and ending on September 30, 2027 in the following manner:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Repayable year wise	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	80%

#### 2.1.6. UNSECURED OPERATIONAL DOMESTIC CREDITORS

The entire principal outstanding towards Unsecured Operational Domestic Creditors related to suppliers of packing material, consumables and other materials will be repaid and re-availed from time to time in the ordinary course of business to ensure uninterrupted supply of materials for business and non-disruption in the operational activities. Deferred sales tax liability and



nominal preference share capital outstanding will be paid as per the respective terms of repayment and redemption respectively.

#### 2.1.7. CONTINGENT LIABILITIES OF SUBSIDIARIES

The entire Contingent Liability of its subsidiaries as at the Cut Off Date shall be settled at 15% of the portion of the guaranteed amount in relation to the outstanding amount and discharged by issue of NCD having face value of Rs. 1,000/- each carrying interest at the rate of 0.01% p.a. each to be redeemable at par in 9 annual installments commencing from September 30, 2019 and ending on September 30, 2027 in the following manner:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Repayable year wise	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	37.92%

- 2.1.8. Except for the payment expressly stipulated in terms of this Scheme, the Specified Creditors shall waive/ write off the balance principal amount, interest, penal interest and such other charges of whatsoever nature or nomenclature relatable to the period before or after the Cut Off Date.
- 2.1.9. In the event of there being any dispute between the Transferor Company and the Specified Creditors and the same being subject to the NCLT proceedings, the time period taken for resolving such dispute shall be excluded from the period available to the Transferor Company under Clause 2 of this Scheme.
- 2.1.10. Upon the Scheme coming in to effect on the Effective Date any suit, writ, petition, appeal, revision, claim, litigation, disputes or other proceedings of whatsoever nature (hereinafter referred to as 'the proceedings') against the Transferor Company by any of the Specified Creditors, filed or pending before any court or any authority under any law, shall stand terminated (except as regards the determination of the outstanding principal amount due by Transferor Company to the Specified Creditors). The rights, obligations and liabilities of the Specified Creditors shall be governed by the terms of this Scheme. The proceeding in the above clause shall mean and include legal proceedings against the Transferor Company, its Promoters, its Directors, Officers, Key Managerial Persons or any other person, which may arise directly/indirectly.
- 2.1.11. Any amount paid, appropriated or received by to the Specified Creditor/s after the Cut off Date and before the Effective Date shall stand adjusted against and/or reduced from the amount payable as per the Scheme on coming into effect of this Scheme.
- 2.1.12. If the Transferor Company fails to obtain the approval by majorities of any one or more class/ classes of the Specified Creditor, then it is the intention of the parties and the approving Specified Creditors that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any class of Specified Creditors or majority of



the class in the approving Specified Creditors , in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such Part.

2.1.13. The Specified Creditors covered by the Scheme shall not be entitled to claim any payment save and except in accordance with the Scheme.

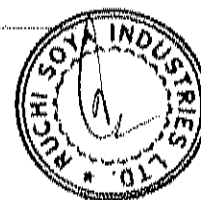
**2.1.14. ACCOUNTING TREATMENT FOR WRITE BACK OF SPECIFIED CREDITORS:**

The write back of the waiver amount of the Specified Creditors will be credited to the profit and loss account of the Transferor Company.

**2.2. RELIEFS AND CONCESSIONS**

The following reliefs and concessions shall be granted to the Transferor Company:

- 2.2.1. The Transferor Company shall seek waiver of interest and/or principal and reschedule the repayment of instalment by way of arrangement with all the Specified Creditors with moratorium and nominal interest for agreed period in line with the cash flow.
- 2.2.2. Holding on Operations shall be permitted/ allowed to the Transferor Company until this Scheme becomes effective. Holding on Operations shall essential imply:
  - a) Continuous operations in the account, like opening fresh letters of credit (LCs) to the extent of reduction in devolvement, even if devolvement is not fully cleared,
  - b) Roll over of LC opened;
- 2.2.3. Non-levy of any penal interest, penal charges for delays or irregularities from Cut-Off Date until implementation of this Scheme.
- 2.2.4. Interest/ Principal recovered post the Cut Off Date to be refunded or adjusted against future principal/interest commitment under restructured dues, commission on non-fund based facilities etc.
- 2.2.5. The account status of the Specified Creditors which *inter alia* includes banks shall be upgraded to standard category immediately on the date of change in ownership of the Transferor Company.
- 2.2.6. The provision held by the Specified Creditors which *inter alia* includes banks as on the date of change in ownership, shall not be reversed immediately.
- 2.2.7. Specified Creditors being financial institutions are allowed to reverse the provision only after all the outstanding loan/facilities of the borrowing entities perform satisfactorily for a period of one (1) year or such other period as may be stipulated by RBI from time to time ("Specified period");



- 2.2.8. No interest shall be paid to Specified Creditors after the Cut Off Date other than interest payable on the NCDs or Overdue Interest on ECBs as above, after the approval of the Scheme.

### **PART III**

### **3. TRANSFER OF BUSINESS UNDERTAKING OF THE TRANSFEROR COMPANY TO THE TRANSFEREE COMPANY**

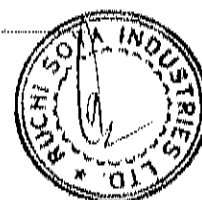
3.1. With effect from Effective Date and upon the Scheme becoming effective, the Business Undertaking together with all its properties, assets, rights, benefits, interests and obligations shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company, so as to become the undertaking of the Transferee Company along with all the rights, titles, and interests of the Transferor Company therein, free from any and all Encumbrances, subject however to the rights retained by the Transferor Company and accepted by the Board of Directors of the Transferee Company, as a going concern by way of Slump Sale, without any further act, instrument, deed, matter or thing. Without prejudice to the generality of the above, in particular, Business Undertaking shall stand transferred and vested in the Transferee Company in the manner described below:

- a. Upon Scheme coming into effect on the Effective Date all assets whether tangible or intangible (whether or not recorded in the books of accounts) pertaining to the Business Undertaking that are movable in nature or are incorporeal property or otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law or pursuant to the vesting orders of NCLT, shall stand transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company.
- b. Upon the Scheme coming into effect on the Effective Date, all the assets of the Business Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by transfer or by vesting and recordal pursuant to the Scheme, shall stand transferred and vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being transferred and vested, and the title to such property shall be deemed to have transferred and vested accordingly.
- c. Upon the Scheme coming into effect on the Effective Date and all rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, certain brand names, logos and other intellectual property rights of every kind and description (including without limitation all rights in relation to certain trademarks, brand names and logos, , whether registered,



unregistered or pending registration, and the goodwill arising there from, in relation to Business Undertaking, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or entitled, shall become the rights, entitlement or property of the Transferee Company and shall be enforceable by or against the Transferee Company, as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company and without any approval or acknowledgement of any third party.

- d. Upon the Scheme coming into effect on the Effective date, all tenancies with respect to warehouse, depot, marketing offices, office spaces, guest houses, residential premises including those provided to or occupied by the employees of the Business Undertaking of Transferor Company, interest in connection with such properties and the documents of such interest, tenancies, rights and easement in relation thereto, shall stand transferred to and be vested in the Transferee Company, without any further act or deed required to be done or executed by the Transferee Company. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immoveable properties and shall be liable to pay the rent, license fees, taxes and such other charges in relation to the rights.
- e. Upon the Scheme coming into effect on the Effective Date, all books, records, files, papers, process information, catalogue, advertising materials, if any, whether in physical or electronic form, pertaining to the Business Undertaking of the Transferor Company shall stand transferred to or deemed to vest in the Transferee Company.
- f. Upon the Scheme coming into effect on the Effective Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Business Undertaking shall 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 Effective 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 other 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.
- g. In so far as any properties and assets comprised in the Business Undertaking is offered as security for any liabilities relating to the Residual Business of Transferor Company, then to that extent such security shall, without any further act, instrument or deed, be modified to extend to and operate only against the properties and assets relating to the Residual Business of Transferor Company and the properties and assets of the Business Undertaking shall stand released and discharged from such security subject to the confirmation from the lenders.





- h. In so far as any properties and assets relating to the Residual Business are offered as security for any liabilities forming part of the Business Undertaking then to that extent such security shall, without any further act, instrument or deed, be modified to extend to and operate only against the properties and assets relating to the Business Undertaking and the properties and assets relating to the Residual Business shall stand released and discharged from such security.
- i. The transfer and vesting of the Business Undertaking as aforesaid shall be free of security interests, charges, mortgages, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Business Undertaking. Notwithstanding, to the above, the Brands of Transferor Company forming part of the Business Undertaking will be transferred by the Transferor Company to the Transferee Company with a negative lien on the brands transferred to the Business Undertaking in favour of the Transferor Company till the Slump Sale consideration is fully discharged by the Transferee Company to the Transferor Company.
- j. Upon the Scheme coming into effect on the Effective Date, any contract of the Transferor Company relating to or benefiting at present the Business Undertaking shall be substituted by separate contract thereby relating to and/or benefiting Transferor Company and Transferee Company respectively.
- k. Upon the Scheme coming into effect on the Effective Date, all guarantees provided by any bank in relation to the Business Undertaking in favour of Transferor Company outstanding as on the Effective Date shall stand substituted in favour of and vest in Transferee Company and shall enure to the benefit of the Transferee Company.

### 3.2. **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- a. Upon the Scheme coming into effect on the Effective Date, all contracts including the contracts, deeds, bonds, agreements, rights, permits entitlements for the purpose of carrying on the activity of the Business Undertaking and in relation thereto and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Business Undertaking including but not limited to the depot office and marketing office shall stand transferred to and vested in Transferee Company and shall be deemed to have become the integral part of Transferee Company. Such contracts, agreements etc. described above shall continue to be in full force and continue to be effective as hitherto in favour of Transferee Company and shall be the legal and enforceable right and interest of the Transferee Company. Upon the Scheme coming into effect of the Effective Date the rights, interest, duties and obligations flowing from such contracts and properties, shall be deemed to have been entered in and novated in favour of Transferee Company by operation of law.
- b. The Transferor Company and/or the Transferee Company, as the case may be, shall at any time upon the Scheme coming into effect and in accordance with the provisions hereof, if so required under any law or otherwise, execute



deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Business Undertaking to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company

### 3.3. **LEGAL PROCEEDING**

- 3.3.1. All legal proceedings of whatsoever nature by or against Transferor Company pending and/or arising relating only to the Business Undertaking of Transferor Company, as and from the Effective Date, shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.
- 3.3.2. Upon the Scheme coming into effect on the Effective Date, if any proceedings are taken against Transferor Company or its successor in respect of the matters referred to in sub-clause 3.3.1 above, it shall defend the same at the cost of Transferee Company and Transferee Company shall reimburse and indemnify Transferor Company or its successor against all liabilities and obligations incurred by Transferor Company or its successor in respect thereof. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in sub-clause 3.3.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company or its successor.

### 3.4. **EMPLOYEES**

- 3.4.1. Upon the Scheme coming into effect on the Effective Date, all permanent employees relatable to the Business Undertaking and in direct service of Transferor Company shall be deemed to have become employees of Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Company immediately preceding the transfer.
- 3.4.2. It is provided that so far as the provident fund, gratuity fund, superannuation fund, or any other special scheme(s)/ fund(s), if any, created or existing for the benefit of the employees of Transferor Company are concerned, upon the Scheme coming into effect on the Effective Date, Transferee Company shall stand substituted for Transferor Company or all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said schemes/ funds in accordance with provisions of such schemes/ funds as per the terms provided in the respective trust deeds/ agreements, to the end and intent that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes/ funds shall become those of Transferee Company. It is clarified that



the services of the employees of Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes/ funds.

### **3.5. CONDUCT OF BUSINESS OF BUSINESS UNDERTAKING BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

- 3.5.1. Transferor Company shall carry on its business and activities relating to the Business Undertaking and undertakes to hold the assets with utmost prudence and preserve the economic value of the brands, the assets and not to take any action that may result in diminution of value of the brands until the Effective Date.
- 3.5.2. As and from the date of acceptance of this Scheme by the Board of Transferor Company and till the Effective Date, Transferor Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Business Undertaking or any part thereof without the prior written concurrence of the Board of Transferee Company except in the normal course of business.
- 3.5.3. It is clarified that all profits accruing to the Transferor Company or all losses incurred by it relating to the Business Undertaking until the Effective Date, shall continue to be treated as the profits or losses, as the case may be, of the Transferor Company.

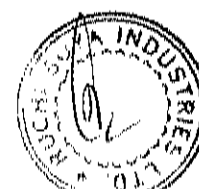
### **3.6. SAVING OF CONCLUDED TRANSACTIONS AND PROCEEDINGS**

The transfer of and vesting of the Business Undertaking as per this Scheme and the continuance of proceedings by or against Transferee Company shall not affect any transaction or proceedings already concluded by Transferor Company in respect of the Business Undertaking on or after the date of approval of the Scheme by the Board till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on behalf of itself.

### **3.7. TAXES AND DUTIES**

Upon the Scheme coming into effect on the Effective Date, all direct and indirect taxes (including but not limited to input credit, CENVAT, value added tax, sales tax, Goods and Service tax, as applicable) payable by or refundable to the Business Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/claims; as the case may be, of Transferee Company, and any tax, incentives, advantages, privileges, exemptions, reliefs, benefits, credits, remissions, deductions etc., as would have been available to the Business Undertaking, shall be available to Transferee Company.

The Transferee Company shall be entitled to file /revise its goods and service tax returns, tax deducted at source certificates, tax deducted at source returns, income tax 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, tax deducted at source or foreign taxes withheld or paid, input tax credits etc. if any, as may be required consequent to implementation of this Scheme.



**PART IV****4. CONSIDERATION AND ACCOUNTING TREATMENT****4.1. CONSIDERATION**

4.1.1. Upon the Scheme coming into effect on the Effective Date and upon the transfer of the Business Undertaking and vesting of the same in the Transferee Company by way of a Slump Sale, the Transferee Company shall discharge a lump sum consideration of Rs. 4000 crore (Rupees four thousand crore) to the Transferor Company in the following manner:

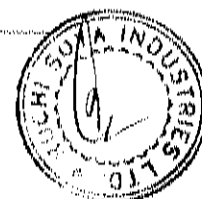
- a. An amount of Rs. 800 crores (Rupees eight hundred crores) shall be paid in cash as first tranche to the Transferor Company on the approval of Specified Creditors including regulatory / statutory approvals for transfer of the Business Undertaking;
- b. The balance consideration of Rs. 3200 crore (Rupees three thousand two hundred crores) out of the total lump sum consideration of Rs. 4000 crores (Rupees four thousand crores) after adjustment of the amount paid to the Transferor Company in accordance with sub- clause (a) hereinabove, shall be in six annual instalments commencing from the Effective Date.

4.1.2. The lump sum consideration for the transfer and vesting of the Business Undertaking to the Transferee Company by way of Slump Sale as stated in Clauses 4.1.1 herein above has been determined and agreed upon by the respective Boards of each of the Transferor Company and the Transferee Company based on their independent judgment after taking into consideration the recommendation of the Audit Committee, the valuation of the Business Undertaking conducted by independent chartered accountants, Hareesh Upendra & Co. and the fairness opinion provided by Saffron Capital Advisors Private Limited, independent merchant bankers registered with SEBI, as presented before the audit committee of the Board of the Transferor Company.

**4.2. ACCOUNTING TREATMENT****4.2.1. In the books of the Transferor Company**

Upon the Scheme coming into effect on the Effective Date, the Transferor Company shall account for the transfer of the Business Undertaking to the Transferee Company in its books as given below:

The Assets and Liabilities of the Transferor Company relating to the Business Undertaking transferred to the Transferee Company shall be derecognized at their carrying amount from the Effective Date and no gain or loss will be recognized in the 'Statement of Profit and Loss'. The difference between the carrying value of net assets transferred and consideration received would be transferred to the capital reserve.

**4.2.2. In the books of the Transferee Company**

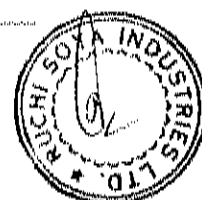
Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall account for the transfer of the Business Undertaking of the Transferor Company in its books as given below:

- a. The Transferee Company shall account for the transfer in accordance with the 'Pooling of Interest Method' laid down by Appendix C - 'Business combinations of entities under common control' of Ind AS - 103 'Business Combinations' notified under the provisions of the Companies Act, 2013;
- b. The Transferee Company shall, on this Scheme becoming effective, record all Assets and Liabilities of the Business Undertaking of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the books of the Transferor Company;
- c. The Transferee Company shall credit the cash consideration to be paid to the Transferor Company pursuant to clause 4.1 of this Scheme;
- d. The difference between the carrying value of net assets acquired and consideration paid pursuant to this Scheme shall be accounted based on the accounting principles prescribed under Ind AS - 103, i.e. shall be transferred to the capital reserve; and
- e. On this Scheme becoming effective, the financial statements of the Transferee Company (including comparative period presented in the financial statements of the Transferee Company) shall be restated for the accounting impact of this Scheme, as stated above, as if this Scheme had occurred from the beginning of the preceding period in the financial statements in accordance with Para 9 (iii) of Appendix C 'Business combinations of entities under Common Control' of Ind AS - 103 'Business Combinations'.

## **PART V**

### **5. RESIDUAL BUSINESS**

- 5.1. The Residual Business of the Transferor Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 5.2. All employees of relating to Residual Business of the Transferor Company who are in service on the date immediately preceding the Effective Date shall continue to remain employees of the Transferor Company without any break or interruption in service on same terms and conditions on which they were engaged by the Transferor Company.
- 5.3. All legal or other proceedings by or against the Transferor Company under any statute, whether pending on the Effective Date or which may be instituted in



future at any time thereafter and relating to the Residual Business, shall be continued and enforced by or against the Transferor Company after the Effective Date.

5.4. All profits accruing to the Transferor Company or losses incurred by it [including the effect of taxes (including advance taxes paid), if any, thereon] relating to the Residual Business with effect from the Effective Date and thereafter, shall continue to be treated as the profits or losses, as the case may be, of the Transferor Company.

5.5. Compliance with section 180(1) (a) and other relevant provisions of the Act:

The consent/ approval given by the shareholders of the Transferor Company to the proposed arrangement, in writing by way of a consent letter /affidavit or by passing a resolution at a general meeting or at a NCLT convened meeting of the shareholders of the Transferor Company as may be applicable, shall also be deemed as a consent of the shareholders of the Transferor Company, as the case may be, under section 180(1) (a) and all other relevant provisions of the Act, as applicable.

5.6. Validity of existing Resolutions

Upon coming into effect of the Scheme, the resolutions passed by the Board and/or the shareholders of the Transferor Company pertaining to the Business Undertaking, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

#### 5.7. INVESTMENT OF INVESTOR IN THE TRANSFEROR AND TRANSFEE COMPANY

The Transferor Company and the Investor have entered into a Binding Term Sheet on November 2, 2017. The Binding Term Sheet *inter alia* provides for the following:

5.7.1. The Investor shall acquire by either subscribing or acquiring fully paid equity shares aggregating upto 51% of the total equity share capital of the Transferor Company for an aggregate consideration to be arrived as per the prevailing and applicable SEBI guidelines on or before March 31, 2018 or any other date being not later than the Effective Date. The Investor and the Transferor Company shall execute Definitive Agreements for the same and give effect to the Binding Term Sheet.

5.7.2. Upon acquisition of upto 51% of the equity share capital of the Transferor Company, the Investor shall have controlling stake with a right to appoint majority of directors on the Board of the Transferor Company;



- 5.7.3. The Investor shall acquire 100% of equity share capital of the Transferee Company which shall acquire the Business Undertaking of the Transferor Company pursuant to this Scheme through Slump Sale for a lump sum consideration, subject to (a) Transferee Company getting clear title to the brands, (b) Business Undertaking shall be sold to Transferee Company upon payment of the first tranche of the Consideration Amount amounting to Rs. 800 crores to Transferor Company upon approval of transfer of Business undertaking by the Specified Creditors including regulatory /statutory approvals, (c) Total Consideration Amount for the sale of the Business Undertaking to the Transferee Company shall be Rs. 4,000 crores, payable to the Transferor Company as mentioned in clause 4.1 of this Scheme.
- 5.7.4. In addition to the clause 5.7.3 above, (a) Transferor Company shall have a negative lien on the brands until complete payments are made according to the schedule to be defined in the Definitive Agreements; (b) Transferee Company and Transferor Company shall enter into an Offtake Agreement *inter alia* providing for, a long term supply arrangement between the Transferor Company and Transferee Company for processed products. The Offtake Agreement shall include a Take or Pay agreement with Transferor Company in order to guarantee the amounts of the offtake to be agreed in the definitive documents; (c) Transferee Company shall also have a right of first refusal in case of any excess capacity in Transferor Company and (d) Investor shall have a right to review the transaction structure and revise the binding offer based on the discussions with the Specified Creditors of the Company prior to the execution of Definitive Agreements

## PART VI

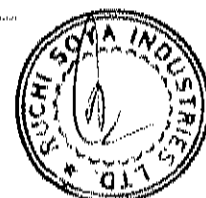
### 6. OTHER TERMS AND CONDITIONS

#### 6.1. APPLICATION TO NCLT

The Transferor Company and the Transferee Companies shall, as may be required, make applications and/or petitions under Sections 230 to 232 of the Act and/ or other applicable provisions of the Act to the NCLT for sanction of this Scheme and all matters ancillary or incidental thereto.

#### 6.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 6.2.1. The Transferor Company and the Transferee Companies through their respective Boards may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by them.
- 6.2.2. The Transferor Company and the Transferee Companies acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any



authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

### 6.3. **EFFECTIVENESS OF THE SCHEME**

Upon the sanction of the Scheme and after the Scheme has become effective upon completion of the conditions listed in Clause 6.4 of this PART VI, in the following sequence:

- a. with effect from the Effective Date, the transfer of Business Undertaking of the Transferor Company and the vesting of the same in the Transferee Company by way of a Stump Sale shall be deemed to have occurred, pursuant to this Scheme, in accordance with Section 2 (42C) of the IT Act;

### 6.4. **CONDITIONALITY OF THE SCHEME**

The effectiveness of this Scheme is and shall be conditional upon and subject to:

- a. The Investor acquiring upto 51% of the equity share capital of the Transferor Company on or before March 31, 2018 or any other date not being later than the Effective Date;
- b. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of each of the Transferor Company and the Transferee Company as may be required under applicable laws;
- c. The Scheme being approved by the "public" shareholders of the Transferor Company through postal ballot/e-voting with the votes cast by "public" shareholders in favour of the Scheme being more than the votes cast against it, as required under Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.. For the purposes of this sub-clause, the term 'public' shall have the meaning ascribed to such term under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- d. The Stock Exchanges issuing their observation/ no-objection letters and SEBI issuing its comments on the Scheme, as required under applicable laws.
- e. The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act and/or other applicable provisions of the Act.
- f. Certified copies of the orders of the NCLT sanctioning this Scheme being filed with the ROC, by each of the Transferor Company and the Transferee Company;
- g. Receipt of such other approvals and sanctions as may be required under any law for the time being in force.

### 6.5. **APPROVALS TO BE OBTAINED BY THE TRANSFEEE COMPANY**

The Transferee Company shall, pending the sanction of the Scheme, be entitled to apply to any Government Authority, if required, under applicable law for such





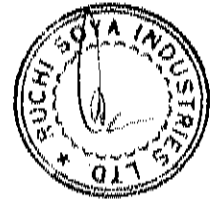
consents and approvals which the Transferee Company may require to own the Business Undertaking and to carry on the business.

**6.6. EFFECT OF NON-RECEIPT OF THE APPROVALS OR SANCTIONS**

In the event any of the sanctions, consents or approvals referred to in the Clause 6.4 of this PART VI above is not obtained or received and/or the Scheme, or any part thereof, has not been sanctioned by the NCLT before March 31, 2018 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards (and which the Boards of Directors of the Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and become null and void and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

**6.7. COSTS, CHARGES & EXPENSES**

The Transferor Company and the Transferee Company shall bear its own costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto.



## HARESH UPENDRA & CO. CHARTERED ACCOUNTANTS

**HEAD OFFICE : FLAT NO. 1, PLOT NO.27, MATRUCHAYA BUILDING, MITRAMANDAL COLONY,  
PARVATI, PUNE - 411 009. TEL. NO. +91(20) 2442 0209 FAX NO. +91(20) 2442 5826.  
Email: haresh.mergersindia@gmail.com**

Date: 2<sup>nd</sup> November 2017

To,

Board of Directors:

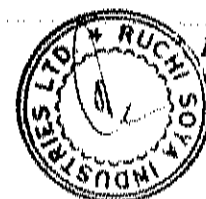
Company/ Body Corporate	Address: Registered Office
Ruchi Soya Industries Limited (hereinafter known as "RSIL" or "Transferor Company")	Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East) Mumbai - 400065
MRIG Trading Private Limited (hereinafter known as "MTPL" or "Transferee Company")	614, Tulsiani Chambers, Nariman Point, Mumbai - 400021

**Subject: Recommendation of fair valuation of 'Business Undertaking' of Ruchi Soya Industries Limited**

We refer to our engagement letter dated 16<sup>th</sup> October 2017 whereby Ruchi Soya Industries Limited has requested us to recommend fair valuation of 'Business Undertaking' of RSIL ('Undertaking') for the proposed transaction of slump sale of the said Business Undertaking to Mrig Trading Private Limited.

The valuation exercise and report thereon is as follows--

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#### I. PREAMBLE:

RSIL is facing economic challenges and to overcome such financial issues proposes to seek waiver of interest/principal and reschedule repayment of instalment by way of arrangements with all the financial creditors with moratorium and nominal interest for agreed period in line with the cash flow under debt restructuring arrangement as per the Reserve Bank of India guidelines. The management of RSIL also has concrete plans to monetise its assets subject to necessary approvals. Therefore, the Transferor Company intends to propose a Scheme of Arrangement as part of carrying out a comprehensive business and debt restructuring and rehabilitation exercise along with arrangement with financial creditors and shareholders.

In terms of the draft Scheme of Arrangement, Devonshire Capital Holdings Limited ("the Investor"), a privately held independent Asian based merchant banking organization spread throughout the Asia Pacific region, proposes to acquire 100% of equity share capital of the Transferee Company (post Slump Sale of The Business Undertaking) for Rs. 4,000 crores. The same is subject to (a) Transferee Company to have clean title to the Brands, (b) Business Undertaking to be sold to Transferee Company upon payment of the first tranche of the Consideration Amount of Rs. 800 crores to be paid to RSIL upon approval of transfer of Business undertaking by the Lenders, shareholders and other statutory and regulatory approvals as may be required (c) Total Consideration Amount for the sale of the Business undertaking to the Transferee Company <sup>will</sup> be Rs. 4,000 crores, payable to RSIL over a period of 6

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years including the first tranche as mentioned above. (d) RSIL shall have a negative lien on the brands till complete payments are made according to the schedule to be defined in the definitive documents; (e) Transferee Company and RSIL shall sign an Offtake Agreement inter alia containing, a long term supply arrangement between RSIL and Transferee Company for processed end products; Offtake Agreement to include a Take or Pay agreement with RSIL in order to guarantee the amounts of the offtake to be agreed in the definitive documents; (f) Transferee Company shall also have a right of first refusal in case of any excess capacity in RSIL. The terms as agreed by the Investor are mentioned in Annexure I.

All the terms are subject to the Definitive agreement and approval from the creditors.

## II. BRIEF BACKGROUND:

### 1. RUCHI SOYA INDUSTRIES LIMITED

1.1. Ruchi Soya Industries Limited, a flagship company of Ruchi Group, is India's leading agri-food Fast Moving Consumer Goods (FMCG) company. The Company is one of the highest exporters of soya meal, textured soya, protein, lecithin and other food Products. RSIL is also one of the pioneers in oil palm plantations in the country. Its leading brands include Nutrela, Mahakosh, Sunrich, Ruchi Golds and Ruchi Star. RSIL has also diversified into renewable energy.

1.2. RSIL has developed an extensive distribution network to support these brands in reaching out to the target customer segments. There are approx. 118 Company depots (with storage and other logistical facilities), which serve 5800+ distributors across the country reaching over 1.15 million retail outlets.

1.3. The Transferor Company is engaged in the following business:

- a. Extractions: Various types of seed extractions
- b. Vanaspati: Vanaspati, Bakery fats and Table spread

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- c. Oils: Crude oils, refined oils
- d. Food Products: Textured Soya protein, Soya flour
- e. Wind Power: Generation Electricity Generation from Wind Mills
- f. Others: Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling and Plant and Equipment, Cotton Bales, Toiletary preparations and Cotton seed oil cake
- g. Plantation activities

1.4. The shares of RSIL are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

## 2. BUSINESS UNDERTAKING

We reproduce the details of Business Undertaking which has been defined under the Scheme approved by the board of Directors as below: -

Business Undertaking means the undertaking carrying on the business activity of sale of certain branded products manufactured, marketed and distributed by the Transferor Company forming part of and used for the purpose of carrying on the business of sale, marketing and distribution of the products of the Transferor Company including the Off Take Agreement inter alia providing a long term supply arrangement between the Transferor Company and Transferee Company of the manufactured products, tenancy rights of the depot, enabling assets, warehouse and marketing office for period on terms to be defined in the definitive agreements and shall include (without limitation):

- a) all rights of commercial nature including attached goodwill, title, interest, labels and certain brands registration, copyrights, trademarks, advertisement and publicity materials, or such other intellectual rights, powers, licenses, tenancy rights, registrations, contracts of whatsoever nature, in power or possession or in the

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control of or vested in or enjoyed by the Transferor Company attached to the Business Undertaking.

- b) all debts, liabilities, duties, obligations and guarantees of the Transferor Company relating to the Business Undertaking which shall include liabilities either present and contingent or both, directly and specifically arising out of the activities or operations of the Business Undertaking and specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Business Undertaking
- c) employees, if any, engaged by the Transferor Company with respect to the Business Undertaking;
- d) all contracts, engagement, arrangements, rights related to advertising, brand promotion, brand ambassadors with respect to the Business Undertaking;
- e) all debtors, current assets, investments, loans and advances with respect to the Business Undertaking;

Any question that may arise with respect to whether a specific asset or liability pertains or does not pertain to the Business Undertaking or whether it arises out of the activities or operations of the Business Undertaking or not shall be mutually agreed between the Board of Transferor Company and Transferee Company.

### 3. MRIG Trading Private Limited:

MTPL is a private limited company domiciled in India and is 100% subsidiary of RSIL. The CIN number of the company is U51909MH2003PTC138972.

### III. PURPOSE OF THE REPORT:

We have been requested by the management of Ruchi Soya Industries Limited (hereinafter referred to as the "Management") to carry out fair valuation of the Business Undertaking of Ruchi Soya Industries Limited for the purpose of slump sale to MTPL, a wholly owned subsidiary of RSIL, as per the draft Scheme of Arrangement

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under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any.

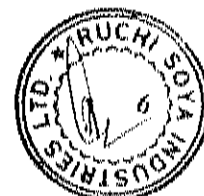
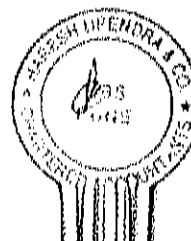
In this context, we have carried out a fair valuation of the Business Undertaking of RSIL based on the approach set out herein and the valuation conclusions are detailed in this report.

**IV. SCOPE LIMITATIONS, ASSUMPTIONS QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS:**

Our report is subject to the detailed hereinafter.

1. Valuation of the undertaking has been done to arrive at fair consideration using appropriate valuation methods and model appropriate under the circumstances.
2. This report is issued on the understanding that you have drawn our attention to all the matters, which are concerning the financial position of RSIL, Business Undertaking to be transferred as slump Sale, MTPL and your understanding with the Investor and binding nature of their offer and any other matter that may have impact on our opinion as regards the fair valuation of Business Undertaking.
3. Our scope of work was not designed to verify the accuracy or reliability of the information including projections, terms sheet from investors, etc. provided to us and nothing in this report should be taken to imply that we have for the purpose of this assignment conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
4. We have not check the authenticity and rational of the investor.
5. We do not hold any responsibility to update this report for events occurring after the date of this report.
6. The information contained herein and our report is confidential and it is intended only for the sole use and information of RSIL and MTPL, and for use in the

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above-mentioned proceedings to comply with the statutory/regulatory requirement.

7. We are not responsible either to any person/party or for any decision of such person or party based on this report.
8. This valuation report is subject to the laws of India
9. This valuation report does not address the relative merits of the transaction as compared with any other alternatives business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
10. No investigation of the company's claims to title of assets has been made for the purpose of this valuation report and the company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the engagement is not contingent upon the results of the valuation report.
11. We will not liable for any losses, claims, damages or liabilities arising out of the action taken, omissions of the others. We do not accept any liability to any third party in relation to issue of this valuation report. This valuation report is not a substitute for the third party own due diligence/appraisal/enquiries/independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness option.
12. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan, agreement or other agreement. Further it cannot be used for purpose other than in connection with the transaction, without prior consent.

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**V. SOURCES OF INFORMATION:**

For the purpose of this assignment, we have relied on the following sources of information provided by the Management of RSIL and MTPL:

- i. Memorandum and Articles of Association of RSIL and MTPL.
- ii. Audited financial statements as follows –
  - RSIL as on 31<sup>st</sup>, March 2017
  - MTPL as on 31<sup>st</sup>, March 2017
- iii. Draft Scheme of arrangement between Ruchi Soya Industries Limited and MRIG Trading Private Limited and their Respective Shareholders and Creditors
- iv. Assets and liabilities statement of Business Undertaking of RSIL as on
  - September 30, 2017
  - March 31, 2017
  - March 31, 2016
- v. List of Brands, Trademarks and copyrights to be transferred as part of business undertaking.
- vi. Financial Projections of the Business Undertaking comprising of Balance Sheet and Profit and Loss Statement for 6 months period ended March 31, 2018 and from FY 2018-19 to 2022-23.
- vii. Details of marketing and advertisement expenses for FY 2015-16 and FY 2016-17
- viii. Binding Term Sheet between Devonshire Capital Holdings Limited ("The Investor") and RSIL.
- ix. Report on Valuation of "Mahakosh" and "Nutrela" Brands of Ruchi Soya Industries Limited dated 23<sup>rd</sup> May 2017
- x. Information on relevant key events between 31<sup>st</sup> March 2017 to till date, as made known to us and their financial report.

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- xi. Management representation letter dated 2<sup>nd</sup> November 2017
- xii. Discussions with the management of RSIL and MTPL on various matters considered relevant by us for the purpose of this valuation
- xiii. Such other analysis, reviews and enquiries, as we considered relevant

The Companies have been provided with opportunity to review the report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final report.

**VI. Share Capital of Transacting Entities:**

1. Ruchi Soya Industries Limited (RSIL): Its net worth as on March 31<sup>st</sup>, 2017 is Rs. 1,023.70 crores. The share capital on such date is as under:

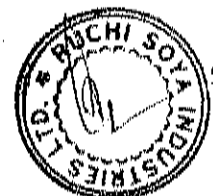
Particulars	Amount in Rs.
<b>Authorized Share Capital:</b>	
1,01,02,50,000 Equity Shares of Rs. 2/- each	2,02,05,00,000
<b>TOTAL</b>	<b>2,02,05,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital:</b>	
33,41,00,722 Equity Shares of Rs. 2/- each	66,82,01,444
Less : 76,30,115 Treasury Shares	1,52,60,230
<b>TOTAL</b>	<b>65,29,41,214</b>

There is no change in the share capital of the Company till date. The Equity shares of the company are listed on BSE and NSE.

2. MRIG Trading Private Limited (MTPL): Its net worth as on March 31<sup>st</sup>, 2017 is negative Rs. 1,74,932/-. The share capital on such date is as under -

Particulars	Amount in Rs
<b>Authorized Share Capital:</b>	
10,000 Equity Shares of Rs10/- each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

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<b>Issued, Subscribed and Paid up Share Capital:</b>	
10,000 Equity Shares of Rs10/- each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

There is no change in share capital of Transferee Company till date.

#### **VII. RATIONALE OF THE SCHEME**

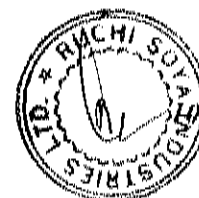
The rationale for the Scheme is set out below:

- i. Each of the varied businesses being carried on by Transferor Company has potential for sustainable profitable growth and is also capable of attracting different set of investors and strategic partners to scale up the size and operations.
- ii. Each business vertical will get the requisite management focus and autonomy to pursue the possibilities of expansion and growth, it can be managed more efficiently leading to better returns.
- iii. To achieve greater economies of scale and provide a larger and stronger base for potential growth.
- iv. To enable better realization of potential of the businesses and yield beneficial results and enhanced value creation.
- v. To simplify the corporate structure of the Transferor Company and enable focused attention on performance improvement, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and will also result in coordinated optimum utilization of resources.
- vi. To facilitate debt resolution and allow retirement of restructured debt in line with the Reserve Bank of India ("RBI") guidelines for resolution of stressed assets under the various schemes of RBI such as Change in Ownership of Borrowing Entities (outside Strategic Debt Restructuring Scheme), etc as notified and amended from time to time, by RBI.
- vii. It would be in the best interest of the shareholders, creditors, employees and other stakeholders of Transferor Company as it would result in enhancement of stakeholders' value.

#### **VIII. Valuation Methods and Analysis:**

Valuation methods are broadly classified into -

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## 1. UNDERLYING ASSETS APPROACH:

The Asset approach focuses on the net worth or net assets of company. Asset approach includes net asset value [NAV] method based on realizable or book value of assets. The Asset approach considers the assets Liabilities including intangible assets and contingent liabilities. This valuation approach is mainly used in case where the assets base dominates earnings capability or if it is investment holding company and significant value is derived from its investment holdings.

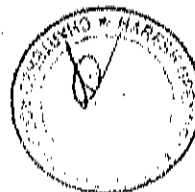
The Underlying Assets Approach or Net Assets Value Method values an entity with reference to the historical cost of the assets owned by the entity and attached liabilities as at the valuation date. Such value usually represents the support value of a going concern.

*Considering the fact that the business of the Undertaking is intended to be continued on a "going concern" basis, Net Assets will not capture fair value of the business. Balance Sheet of the Business Undertaking transferred as Slump Sale mainly consist of Intangible Assets that to only of acquired brand, though other self-generated brands not recorded in the books but are being transferred are also equally valuable. However, taking into account expected improvement in profitability of the business, we have considered it appropriate to ignore Net Assets Value Method for current valuation exercise.*

## 2. Income Approach:

The income approach is widely used for valuation under 'Going Concern' basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on

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strength of the Future cash flows. The free cash flows to equity represent the cash available after meeting all financial obligations, including debt payments, working capital requirements and after covering capital expenditure and taxes. The free cash flows to equity are discounted by using the cost of equity as there is no debt. The cost of equity represents the rate of return on investment that is required by the company's ordinary shareholders. The present value of the free cash flows to equity for the project period indicates the value of the business.

We have also considered Profit Capitalization Method. We have arrived at normalized and sustainable profits based on appropriate weightage given to PAT for future years as past few years were not normal years.

### 3. Market Approach:

Under the market approach, the valuation is based on the market capitalization of the company in case of listed companies or/and comparable companies trading or transaction multiples of comparable companies. The market approach generally reflects the investors' perception about the true worth of the company.

RSIL shares are frequently traded on Stock Exchange. However, market price method as per provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended is not considered as this being valuation of one of the undertakings of RSIL.

*Deriving a value is influenced by the following factors –*

- *The objective or purpose of valuation*
- *The industry and business the transacting entities*

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- The commercial viability of the most appropriate method/s
- The unique facts of the case as relating to the entities
- The compliance of regulatory framework for the purpose of valuation
- Dividend payment capability

**Weightage:**

The Fair value is considered based on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Company could be assessed based on weights. So accordingly, appropriate weight has been considered for arriving at fair value.

**ARRIVING CONSIDERATION FOR THE TRANSFER OF BUSINESS UNDERTAKING OF RSIL TO MTPLBY WAY OF SLUMP SALE:**

The fair value of the Undertaking would have to be determined after taking into consideration all the factors and methodologies and facts mentioned hereinabove.

As explained earlier in Para, we have thought fit to give weightage only to values determined under only Income Approach.

(Rs. In crores)

Valuation Approach	Fair Value of Business Undertaking	Weight	Product
ASSET APPROACH	N.A.	N.A.	N.A.
INCOME APPROACH			
a. Profit Capitalization	1,327.00	1	1,327
b. Discount Cash Flow	2,141.00	1	2,141
MARKET APPROACH	N.A.	N.A.	N.A.
		2	3,468
<b>FAIR VALUE OF BUSINESS UNDERTAKING</b>			<b>1,734</b>

RSIL had several rounds of discussions and negotiation with the identified financial investor - Devonshire Capital Holding Ltd. It has a binding term sheet from the Investor for acquisition of 100% stake of the said Business Undertaking for a gross consideration amount of INR

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4,000 crores to be paid in various tranches as per agreed payment schedule over a period of 6 years or any other amount higher or lower as may be agreed by the investor subject to adjustment of liabilities, if any. The Net Present value of the gross consideration for the Business Undertaking is (Rs 4,000 crore discounted at 14% per annum works out to be) Rs 2,614 crore (Two Thousand Six Hundred Fourteen Crore Only).

**IX. Recommendation**

*Based on our analysis, without considering investor's offer, in our view fair value of the Business Undertaking is Rs. 1,734 crores (One Thousand Seven Hundred Thirty-Four Crores Only).*



**Haresh Upendra & Co  
Chartered Accountant**



*Haresh Upendra & Co Chartered Accountants*



**Annexure I:**

RSIL to then spin out the Brands and the distribution network of the Company into an SPV created for this purpose and 100% owned by the Investor; subject to the following:

- a. Suitable, tax efficient structure to be found to give SPV clean title to the Brands;
- b. Brands business and distribution network to be sold to SPV on the following terms:
  - i. Brands business and distribution network transferred to the SPV upon payment of the first tranche of the Consideration Amount;
  - ii. First tranche of Consideration Amount to be INR [800] crores and to be paid to RSIL upon approval of creation of SPV and approval of transfer of Brands business and distribution network by Lenders
  - iii. Total Consideration Amount for the sale of the Brands and the distribution network to the SPV to be INR [4,000] crores, including the first tranche as mentioned above.
  - iv. Consideration Amount to be paid to RSIL over [6] years – amount, term, and payment schedule;
- c. RSIL to have a negative lien on the Brands till complete payments are made according to the schedule as defined in the definitive documents;
- d. SPV and RSIL shall sign an Offtake Agreement inter alia containing, a long-term supply arrangement between RSIL and SPV for processed end products; Offtake Agreement to include a Take or Pay agreement with RSIL in order to guarantee the amounts of the offtake as agreed in the definitive documents; SPV shall also have a right of first refusal in case of any excess capacity in RSIL;
- e. Any delay in the creation of SPV results in the diminishing of the value of the Brands due to the current situation RSIL finds itself in – therefore any delay in the creation of SPV shall result in the diminishing of the Consideration Amount as per a scale that will be defined in the definitive documents.

*Hareesh Upendra & Co Chartered Accountants*





**Annexure II:  
Net Present Value**

Payment Schedule of Branded Business from the Investors (Years)	NPV*	2018	2019	2020	2021	2022	2023	2024
Amount	Rs. 2614 crore	Rs. 800 crores	Rs. 200 crores	Rs. 300 crores	Rs. 400 crores	Rs. 700 crores	Rs. 800 crores	Rs. 800 crores

\* NPV is calculated on WACC.



**REPORT OF AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF RUCHI SOYA INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN RUCHI SOYA INDUSTRIES LIMITED AND MRIG TRADING PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME")**

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**1. Background**

The Securities and Exchange Board of India vide its circular No.CFD/D1L3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") has, amongst other requirements, sought a report from the Audit Committee of the listed companies recommending the Scheme.

The Audit Committee of the Board at its meeting held today i.e. 2<sup>nd</sup> November, 2017, has considered and reviewed the draft Scheme of Arrangement between Ruchi Soya Industries Limited and Mrig Trading Private Limited and their respective shareholders and creditors ("the Scheme") for Arrangement/Compromise with Specified Creditors of the Transferor Company and Transfer of Business Undertaking of Ruchi Soya Industries Limited to Mrig Trading Private Limited by way of Slump Sale, in accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder, and pursuant to the above-referred SEBI Circular.

This report of the Audit Committee is made in order to comply with the requirement of the aforesaid SEBI Circular after considering the following necessary documents:

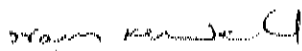
- 1) Draft Scheme of Arrangement between Ruchi Soya Industries Limited and Mrig Trading Private Limited and their respective shareholders and creditors;
- 2) Valuation Report issued by Haresh Upendra & Co, Pune, Independent Chartered Accountant;
- 3) Fairness Opinion issued by Saffron Capital Advisors Private Limited, Mumbai, a Category-I Merchant Banker; and
- 4) Certificate from the Statutory Auditors of the Company, M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, regarding compliance of the Accounting Treatment.

**2. Recommendation of the Audit Committee**

After consideration of the rationale and purpose of the Scheme, the Audit Committee recommends the Scheme to the Board of Directors of the Company for favourable consideration.

For and on behalf of the Audit Committee

Ruchi Soya Industries Limited



Navin Khandelwal (DIN : 00134217))

Chairman of the Audit Committee.

Date : 2<sup>nd</sup> November, 2017

Place : Mumbai



**Fairness Opinion Report on 'Valuation Certificate' issued for**  
**Proposed Scheme of Arrangement between**  
**Ruchi Soya Industries Limited**  
**And**  
**Mrig Trading Private Limited**  
**And**  
**their Respective Shareholders and Creditors**

**Prepared by**



**Saffron Capital Advisors Private Limited**  
*[Company Identification Number: U67120MH2007PTC166711]*  
SEBI Registered Category I Merchant Banker  
605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar,  
Andheri East, Mumbai – 400059.  
**Tel No.:** +91-22-4082 0906; **Fax:** +91-22-4082 0999  
[www.saffronadvisor.com](http://www.saffronadvisor.com)  
SEBI Registration No: INM000011211

**November 02, 2017**



**Notice to Reader**

This report is prepared by Saffron Capital Advisors Private Limited ("Saffron") solely for the purpose of giving a "Fairness Opinion" on "Valuation Certificate" issued in connection with the proposed "Scheme of Arrangement" (the Scheme) between Ruchi Soya Industries Limited ("RSIL") and Mrig Trading Private Limited ("Mrig") and their respective shareholders and creditors. The fairness opinion report is required to be submitted to the stock exchanges to facilitate the companies under regulations 11, 37 and 94 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities Exchange Board of India ("SEBI") Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017. This report is not to be used, circulated, and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without Saffron's written consent.

For the purpose of this assignment, Saffron has relied on the Valuation Certificate dated November 02, 2017 prepared by Haresh Upendra & Co., Chartered Accountants (Firm Regn No.103513W) and signed by CA Haresh Shah (Membership No.: 032208), for the proposed "Scheme of Arrangement" of RSIL and Mrig and their respective shareholders and creditors and information and explanation provided to it, the accuracy whereof has not been evaluated by Saffron. Saffron's work does not constitute certification or due diligence of any past working results and Saffron has relied upon the information provided to it as set out in working results of the aforesaid reports.

Saffron has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of RSIL and Mrig and to the Stock Exchanges and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

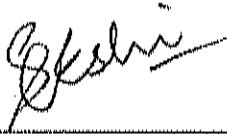
The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients



may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Arrangement between RSIL and Mrig and their respective shareholders and creditors, and may not be applicable or referred to or quoted in any other context.

Management has been provided with an opportunity to review factual information in our report as part of our standard practice to ensure that factual inaccuracies/omissions/etc. are avoided in our final signed report.

For Saffron Capital Advisors Private Limited



Authorized Signatory



## Introduction and Scope of Assignment

**1. Transferor Company – Ruchi Soya Industries Limited (RSIL):**

Ruchi Soya Industries Limited, a flagship company of Ruchi Group, is India's leading agri-food Fast Moving Consumer Goods (FMCG) company. The CIN of the Company is L15140MH1986PLC038536. The Company is one of the highest exporters of soya meal, textured soya protein, lecithin and other food products. RSIL is also one of the pioneers in oil palm plantations in the country. Its leading brands include Nutrela, Mahakosh, Sunrich, Ruchi Gold and Ruchi Star. RSIL has also diversified into renewable energy.

**2. Transferee Company – Mrig Trading Private Limited (Mrig):**

Mrig is a private limited company domiciled in India and is a wholly owned subsidiary of RSIL. The CIN of the company is U51909MH2003PTC138972.

3. Valuation has been decided based on the Valuation Certificate dated November 02, 2017 prepared by Haresh Upendra & Co., Chartered Accountant (Firm Regn No.103513W) and signed by CA Haresh Shah (Membership No.: 032208).

4. We, Saffron Capital Advisors Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by RSIL to give a fairness opinion on Valuation Certificate dated November 02, 2017 issued by Haresh Upendra & Co.



### Exclusions and Limitations

1. Saffron has been requested by RSIL to submit a report by giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Arrangement between RSIL and Mrig and their respective shareholders and creditors.
2. We have given the Fairness Opinion on the basis of the following information provided to us by RSIL and Mrig / collated by us from publicly available sources:
  - a) Valuation Certificate date November 02, 2017 issued by Haresh Upendra & Co., Chartered Accountants (Firm Regn No.103513W) and signed by CA Haresh Shah (Membership No.: 032208).
  - b) Draft copy of Scheme of Arrangement provided by RSIL.
  - c) Provisional carved out financials of the Undertaking for the year ended March 31, 2017 ;
  - d) Provisional carved out financials of the Undertaking for the six months period ended September 30, 2017;
  - e) Financial projections of the Undertaking for the six months ending March 31, 2018 and FY2019 to FY2023.
  - f) Such other information and explanations as we have required and which have been provided by the management of RSIL.
3. Our valuation exercise and conclusions reached by us are dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report.
4. Our report will not be offered to any section of the public to subscribe for or purchase any securities in or assets or liabilities of any company or business valued by us. This report is prepared with a limited purpose/ scope as identified/ stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.



### Recommendation of the Valuer

The Valuer has considered the following methods for the purpose of valuation:

- Profit Capitalisation Method
- Discounted Cash-flows Method

An equal weightage has been given to both valuation methods to arrive at the fair value of the business undertaking.

Based on the above methods, the Valuer is of the view that the fair value of the business undertaking being transferred is Rs. 1,734 Crore.

### Conclusion and Opinion on Valuation Certificate

We have reviewed the valuation certificate and based on the information, material data made available to us, to best of our knowledge and belief, the valuation prepared by the Valuer Haresh Upendra & Co., Chartered Accountants is **Fair and Reasonable**.





Pre Scheme of Arrangement  
 Format of Holding of Specified Securities : Equity Shares

1	Name of Listed Entity:	Ruchi Soya Industries Limited
2	Scrip Code/Name of Scrip/Class of Security:	Scrip code BSE : 500358, NSE: RUCHISOYA/RUCHISOYA/EQ
3	Share Holding Pattern Filed under	Reg. 31(1)(b) as on 31st October, 2017 (PRE)
4	Declaration:	
(1)	Whether Listed Entity has issues any partly paid up shares	No
(2)	Whether Listed Entity has issues any Convertible Securities or Warrants ?	No
(3)	Whether Listed Entity has any shares against which depository receipt are issued?	No
(4)	Whether Listed Entity has any shares locked in ?	No
(5)	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes



Table 1 - Summary Statement holding of specified securities

Category (A)	Category of shareholder (B)	Held of interest (C)	No. of fully paid up equity shares held (D)	No. of Equity shares held (E)	No. of shares representing Depository Receipts (F)	Total nos. shares held (G) = (D) + (E) + (F)	Shareholding as a % of total no. of shares (H) = (G) / (A+B+C) * 100	Number of Voting Rights held in each class of securities (I)		Total no. of shares (J) = (I) + (K)	No. of Shares Outstanding (K)	Shareholding as a % of convertible securities (L) = (J) / (A+B+C) * 100	No. of Locked in shares (M)	No. of pledged or otherwise encumbered (N)	No. of Shares held as a % of total shares (O) = (M) + (N)
								Class 1 eq. R (I1)	Class 2 eq. R (I2)						
(A)	President & Promoter Group		29	191377142	0	0	57.28	191377142	191377142	57.28	0	0	0	0	0
(B)	Public		33518	142735890	0	0	42.72	142735890	142735890	42.72	0	0	0	0	0
(C)	Non Promoter-Non Public		0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Shares catering to ESOP		0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Shares held by Employees Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0
	Total		33538	334109722	0	0	100	334109722	334109722	100	0	0	0	0	0









TABLE III: Statement showing shareholding pattern of the Public Shareholder

Category & Name of the Shareholder(s)	PAN (B)	No. of shares/ No. of fully paid up equity shares of equity shares (VI)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) (VI+VII)	Shareholding % (VII/1587.44.3.8 of 1587.44.3.8)	Number of Voting Rights held in each class of securities			Total No. of Voting Rights	No. of Shares Underlying Full conversion of convertible securities as a % assuming 100% conversion of convertible securities (IX)	Number of Locked in shares (X)	Number of Shares pledged or otherwise encumbered (XI)	Number of equity shares held in dematerialized form (XII)
							Class I	Class II	Total					
11. Institutions														
11.1 Mutual Funds														
11.1.1 Investor Education Fund	NA	5	31500	0	31500	0.02	15500	0	0	26000	0.01	0	0	NA
11.1.2 Reserve Fund	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.1.3 Reserve Fund	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.1.4 Reserve Fund	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.1.5 Foreign Venture Capital Investors	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.1.6 Foreign Portfolio Investors	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.1.7 Financial Institutions	NA	11	31500	0	31500	0.02	15500	0	0	26000	0.01	0	0	NA
11.1.8 Insurance Companies	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.1.9 Pension Funds	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.1.10 Other Institutions	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.2 Government/ Public Sector														
11.2.1 Central Government	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.2.2 State Government	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.2.3 Local Government	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.2.4 Other Government/ Public Sector	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.3 Individuals														
11.3.1 Promoters	NA	31443	7480388	0	7514831	4.73	3697882	0	0	7514831	4.73	0	0	NA
11.3.2 Other Individuals	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
11.3.3 Total	NA	31443	7480388	0	7514831	4.73	3697882	0	0	7514831	4.73	0	0	NA
12. Shareholders														
12.1 Shareholders holding shares in dematerialized form														
12.1.1 Promoters	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
12.1.2 Other Shareholders	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
12.1.3 Total	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
12.2 Shareholders holding shares in physical form														
12.2.1 Promoters	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
12.2.2 Other Shareholders	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
12.2.3 Total	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA
12.3 Total	NA	0	0	0	0	0	0	0	0	0	0	0	0	NA



Category & Name of the Shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total no. shares held (vii) = (iii)+(iv)+(v)+(vi)	Shareholding % calculated (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of Total Voting rights	No. of Shares Underlying convertible securities (including Warrants) (x)	Total Shareholding % as a % assuming full conversion of convertible securities (as a diluted share capital) (xi)	Number of Locked in shares (xii)	Number of Shares Pledged or otherwise encumbered (xiii)	As % of total shares held (Not applicable)	Number of equity shares held in dematerialized form (XIV) (Not applicable)
								Class X	Class Y	Total							
1) Promoter	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2) Name of the holder (If available)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3) PAN	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4) Employee Benefit Trust funded SEBI (Share Based Employee Benefit Agreement, 2014)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5) Name (Indic)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6) Total Non Promoter Non Public Shareholding % (XV) (XVI)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1) PAN would not be displayed on website of Stock Exchanges.

2) The above format shall be valid only for all holders holding more than 1% of total number of shares.

3) If all the information pertaining to Depository Receipts, the same may be disclosed in the respective columns in the above information available.



**Post Scheme of Arrangement**  
**Format of Holding of Specified Securities : Equity Shares**

1	Name of Listed Entity:	Ruchi Soya Industries Limited
2	Scrp Code/Name of Scrp/Class of Security:	Scrp code BSE : 500368, NSE: RUCHISOYA/RUCHISOYA/EQ
3	Share Holding Pattern filed under	Reg. 31(1)(b) as on 31st October, 2017 (POST)
4	Declaration:	
(1)	Whether Listed Entity has issues any partly paid up shares	No
(2)	Whether Listed Entity has issues any Convertible Securities or Warrants ?	No
(3)	Whether Listed Entity has any shares against which depository receipts are issued?	No
(4)	Whether Listed Entity has any shares locked in ?	No
(5)	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes

Note: Pursuant to scheme, on acquisition of 51% equity stake by the investor in the Transferor Company, the post scheme of arrangement shareholding pattern may change.





Table 1 - Summary Statement holding of specified securities

Category No	Category of securities (A)	No. of shares (B)	No. of fully paid up equity shares (C)	No. of partly paid-up equity shares held (D)	No. of stocks underlying Depository Receipts (E)	Total hold- ings as (F) = (B)+(C)+(D)+ (E)	Shareholding as a % of total no. of shares (G) = (F)/(149442) as a % of (A+B+C+D)	Number of Voting Rights held in each class of securities (H)			No. of Stocks underlying convertible securities (including Warrants) (I)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of equity share capital) (J) = (F)/(A+B+C+D)	Number of Locked in shares (K)		Number of Shares pledged or otherwise encumbered (L)		No. & % of total Shares held (M)	No. & % of total Shares held (N)	Number of equity shares held in separable form (O)
								Class 1 (Voting right)	Class 2 (Voting right)	Total			As a % of total Shares held (K)	As a % of total Shares held (L)					
1(A)	Preference Shares	39	19137742	0	0	19137742	57.28	19137742	19137742	0	57.28	0	0	0	0	0	34.43	19137742	0
1(B)	Public	33558	142723580	0	0	142723580	42.72	142723580	142723580	0	42.72	0	0	0	0	0	0	12951589	0
1(C)	Non Promoter- Share Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1(D)	Shares underlying Depos Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1(E)	Shares held by Employees Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	33597	334100722	0	0	334100722	100	334100722	334100722	0	100	0	0	0	0	0	34.43	31028811	0



Table II - Statement showing strategizing pattern of the Promoter and Promoter Group

Sl. No.	Category & Name of the Securities	PAN	No. of share holder	No. of fully paid up equity share	Partly paid-up equity share	Nos. of underlying Depository Receipts	Total nos. held (VII)	% calculated as per SCRR 1957 as a % of (A+B-C)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting Rights	No. of Outstanding securities (including warrants) (X)	Strategizing, as a % assuming full conversion of convertible securities (No. B & C) as a percentage of diluted share capital (VII) =	Number of shares included in shares held (XI)		Number of Shares pledged or otherwise encumbered (XII)		As % of total shares held (XIII)	Number of equity shares held in demerit ref from (XIV)	
									Class X	Class Y	Total				No. (B)	No. (C)	No. (D)	No. (E)			
1)	India																				
2)	Investment Fund	NA	18	30980117	0	0	30980117	0.27	30980117	30980117	30980117	0.27	0	0	0	0	0	0	0	0	0
	State Street	AA27072E	1	30980117	0	0	30980117	1.18	30980117	30980117	30980117	1.18	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332	0.03	211332	211332	211332	0.03	0	0	0	0	0	0	0	0	0
	State Street	4E022A3A	1	211332	0	0	211332														





TABLE III- Statement showing shareholding pattern of the Public Shareholder

Category & Name of the Shareholder	PAN (a)	No. of shares held (b)	No. of shares held in equity shares (c)	No. of shares held in preference shares (d)	No. of shares held in convertible preference shares (e)	Total no. shares held (f) = (b) + (c) + (d) + (e)	% of shares held (g) = (f) / 1597 lakhs x 100	Number of Voting Rights held in each class of securities (h)			Total no. of Voting Rights (i) = (h) + (j) + (k) + (l)	% of Total Voting Rights held (m) = (i) / 31722 x 100	No. of Shares Underlying Outstanding convertible preference shares (n)	Total Shareholding as a % assuming conversion of convertible preference shares (o) = (n) / 31722 x 100	Number of Shares held in convertible preference shares (p) = (n) / 100 x 100	Number of Shares held in convertible preference shares (q) = (n) / 100 x 100	Number of Shares held in convertible preference shares (r) = (n) / 100 x 100
								Class I	Class II	Total							
								(b)	(c)	(d)							
1. Individual Investors		15	15	0	0	3871541	1.10	3871541	2	3871541	1.20	0	0	0	0	3871541	
2. Institutional Investors		14	14	0	0	31722	0.99	31722	0	31722	0.99	0	0	0	0	31722	
3. Mutual Funds		13	13	0	0	31722	0.99	31722	0	31722	0.99	0	0	0	0	31722	
4. Insurance Companies		12	12	0	0	31722	0.99	31722	0	31722	0.99	0	0	0	0	31722	
5. Foreign Venture Capital Investors		11	11	0	0	31722	0.99	31722	0	31722	0.99	0	0	0	0	31722	
6. Foreign Institutional Investors		10	10	0	0	31722	0.99	31722	0	31722	0.99	0	0	0	0	31722	
7. Government / Public Sector Undertakings		9	9	0	0	31722	0.99	31722	0	31722	0.99	0	0	0	0	31722	
8. Other Institutional Investors		8	8	0	0	31722	0.99	31722	0	31722	0.99	0	0	0	0	31722	
9. Total		14	14	0	0	31722	0.99	31722	0	31722	0.99	0	0	0	0	31722	
10. Total		29	29	0	0	7043763	2.10	7043763	2	7043763	2.10	0	0	0	0	7043763	
11. Total		15	15	0	0	3871541	1.10	3871541	2	3871541	1.20	0	0	0	0	3871541	
12. Total		29	29	0	0	7043763	2.10	7043763	2	7043763	2.10	0	0	0	0	7043763	



Table IV - Statement showing beneficial pattern of the Non Promoter - Non Public Shareholder

Category & Name of the Shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total no. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculated	Number of Voting Rights held in each class of securities (x)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (xi)	Total Shareholding % as a % assuming of convertible securities (as a percentage of share capital) (xii)	Number of Locked in shares (xiii)	Number of Shares pledged or otherwise encumbered (xiv)		Number of dematerialised equity shares held in Form (XDV) (Not Applicable)
								Class X	Class Y	Total					As a % of total shares held (Not applicable)	As 2% of total shares held (Not applicable)	
21) Category: DR holder	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22) Name of DR holder (if available)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23) Name	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24) Employee Benefit Trust (under SEBI (Share based Employee Benefit Regulations, 2014)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25) Name (inc. Total Non-Promoter Non Public Shareholding (CP)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

21) PAN would not be disclosed on website of Stock Exchanges.

22) The above forms need to disclose name of all holders holding more than 1% of total number of shares.

23) Where the information pertaining to Depository Receipts, the same may be disclosed in the respective column to the extent information available.



**Pre Scheme of Arrangement  
Format of Holding of Specified Securities : Equity Shares**

1	Name of Entity:	Mrig Trading Private Limited
2	Scrp Code/Name of Scrip/Class of Security:	Scrp code : Not Available
3	Share Holding Pattern Filed under	Reg. 31(1)(b) as on 31st October, 2017 (PRE)
4	Declaration:	
(1)	Whether Listed Entity has issues any partly paid up shares	No
(2)	Whether Listed Entity has issues any Convertible Securities or Warrants ?	No
(3)	Whether Listed Entity has any shares against which depository receipt are issued?	No
(4)	Whether Listed Entity has any shares locked in ?	No
(5)	Whether any shares held by promoters are pledge or otherwise encumbered?	No

For Mrig Trading Pvt. Ltd.

Director / Authorized Signatory

Table 1 - Summary Statement holding of specified securities

Category (i)	Category of shareholder (ii)	No. of shares held (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares held by Depository Participants (vi)	Total nos. shares held (vii) = (iii) + (iv) + (v) + (vi)	Shareholding as a % of total no. of shares held (viii) = (vii) / 1357,086 as a % of (a)-(c)	Number of Voting Rights held in each class of Shares (ix)			No. of Shares Underlying convertible securities (including Warrants) (x)	Shareholding as a % according to conversion of convertible securities as a percentage of diluted share capital (xi) = (x) / (a)-(c)	Number of Locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of Shares held in dematerialised form (xiv)
								Class 5 eq. X	Class 5 eq. Y	Total % of (A)-(C)			No. (xii)	As a % of total shares held (xii)		
(A)	Promoter & Director Group	2	10000	0	0	10002	100.00	10000	0	10002	100.00	0	0	0	0	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	2	10000	0	0	10002	100	10000	0	10002	100	0	0	0	0	0

FOR AND ON BEHALF OF



Director / Authorised Signatory



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity share held (IV)	Partly paid-up equity shares held (V)	Held of convertible Depository Receipts (VI)	Total nos. shares held (VII) (IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights attached to (IX)			Total as a % of Total Voting Rights (X)	No. of Shares Underlying Convertible Securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XII)	Number of Locked in shares (XIII)	No. of shares pledged or otherwise encumbered (XIV)	Number of Shares held in dematerialized form (XV)
								Class A	Class Y	Total						
(I) Indian Resident/Individual/Undisclosed Family Shareholders	N/A	1	1	1	0	1	0.01	1	0	0	0.01	0	0	0	0	0
(II) General Government/State Government (I)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(III) Foreign (I)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(IV) Financial Institution/Bank		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(V) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(VI) Any Other		1	9999	9999	0	9999	99.99	9999	99.99	99.99	99.99	0	0	0	0	9999
(VII) Bodies Corporate		1	5999	5999	0	5999	59.99	5999	59.99	59.99	59.99	0	0	0	0	5999
(VIII) Rural/Urban Industrial Undertakings		1	5999	5999	0	5999	59.99	5999	59.99	59.99	59.99	0	0	0	0	5999
(IX) Sub-Total (A+B1)		2	10000	10000	0	10000	100.00	10000	100.00	100.00	100.00	0	0	0	0	10000
(X) Foreign		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XI) Individual Non-Resident Individual/Foreign Institutional Investor (I)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XII) Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XIII) Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XIV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XV) Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XVI) Rural/Urban Industrial Undertakings		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XVII) Foreign Portfolio Investor (I)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XVIII) FICCI/IFCI/ECI/EPF		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XIX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXIV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXVI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXVII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXVIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXIX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXIV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXVI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXVII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXVIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XXXIX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XL) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLIV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLVI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLVII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLVIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(XLIX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(L) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LIV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LVI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LVII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LVIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LVIX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXIV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXVI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXVII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXVIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXIX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXIV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXVI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXVII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXVIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXIX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXX) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXXI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXXII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXXIII) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXXIV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXXV) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXXVI) Non-Financial		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0
(LXXXVII) Non-Financial		0	0	0	0	0	0.0									

TABLE III: Statement showing Shareholding Pattern of the Public Shareholder

Category & Name of the Shareholder(s)	PAN (II)	No. of shares held (I)	No. of fully paid up equity shares (II)	Partly paid up equity shares held (III)	No. of shares underlying Depository Receipts (IV)	Total nos. shares held (V) (I+II+III+IV)	Shareholding % (VI) (Total nos. shares held as per SCRR 1957 as % of Paid-Up Capital)	Number of Voting Rights held in each class of securities (VII)		Total as a % of Total Voting Rights (VIII)	No. of Shares Underlying Outstanding convertible securities (IX)	Total Shareholding % (X) (including convertible securities) (Total as a % of Total Voting Rights)	Number of Shares held in Futures (XI)	Number of Shares held in Options (XII)	Number of Shares held in Derivatives (XIII)	Number of Equity shares held in dematerialized form (XIV)
								Class I	Class II							
1. National Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
2. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
3. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
4. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
5. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
6. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
7. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
8. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
9. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
10. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
11. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
12. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
13. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
14. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
15. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
16. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
17. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
18. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
19. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
20. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
21. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
22. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
23. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
24. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
25. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
26. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
27. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
28. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
29. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
30. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
31. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
32. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
33. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
34. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
35. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
36. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
37. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
38. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
39. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
40. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
41. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
42. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
43. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
44. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
45. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
46. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
47. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
48. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
49. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
50. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
51. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
52. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
53. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
54. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
55. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
56. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
57. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
58. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
59. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
60. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
61. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
62. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
63. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
64. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
65. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
66. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
67. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
68. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
69. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
70. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
71. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
72. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
73. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
74. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
75. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
76. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
77. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
78. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
79. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
80. Sovereign Wealth Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
81. Pension Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
82. Mutual Funds	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
83. Insurance Companies	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
84. Depository Receipts	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
85. Foreign Venture Capital Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
86. Foreign Institutional Investors	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	0
87. International Institutions	N/A	0	0	0	0	0	0.00%	0	0	0.00%	0	0	0	0	0	

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category & Name of the Shareholders (i)	PAN (ii)	No. of shares other (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total no. shares held (vii) = (iv)+(v)+(vi)	Shareholding % (viii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of Shares held in dematerialized form (XIV) (Not Applicable)
								Class X	Class Y	Total				As a % of total shares held	As a % of total shares held (Not Applicable)	As a % of total shares held (Not Applicable)		
1.1 Custodian DR Holder	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Name of DR Holder (if available)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.1 Employee Benefit Trust (Share based Employee Benefit) Regulations 2019	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.1 Name of Non Promoter Non Public Shareholding (i.e. (ii)-(vii))	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NA - PAN could not be obtained on website of Stock Exchanges;

(i) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(ii) If all the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

For Magma Trading Pvt. Ltd.

Director / Authorised Signatory

**Post Scheme of Arrangement**  
**Format of Holding of Specified Securities : Equity Shares**

1	Name of Entity:	Mrig Trading Private Limited
2	Scrp Code/Name of Scrp/Class of Security:	Scrp code : Not Available
3	Share Holding Pattern Filed under	Reg. 31(1)(b) as on 31st October, 2017 (PRE)
4	<b>Declaration:</b>	
(1)	Whether Listed Entity has issues any partly paid up shares	No
(2)	Whether Listed Entity has issues any Convertible Securities or Warrants ?	No
(3)	Whether Listed Entity has any shares against which depository receipt are issued?	No
(4)	Whether Listed Entity has any shares locked in ?	No
(5)	Whether any shares held by promoters are pledge or otherwise encumbered?	No

**For Mrig Trading Pvt. Ltd**

Director / Authorized Signatory

Table I - Summary Statement holding of specified securities

Category (i)	Category of securities (ii)	No. of shares held (iii)	No. of fully paid-up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of Depository Receipts (vi)	Total no. shares held (vii) = (iii)+(iv)+(v)+(vi)	Stakeholding as a % of total no. of shares (calculable as per SCRR, 1957) (viii) as a % of (i)+(ii)+(vii)	Number of Voting Rights held in each class of securities (ix)			Total as a % of (a-b-c) (x)	No. of Shares Outstanding convertible securities (including Warrants) (xi)	Stakeholding as a % conversion of convertible securities as a percentage of shares outstanding (xii)/(i)+(ii)+(xi) as a % of (i)+(ii)+(xi)	No. (iii) As a % of Total Shares held (iii)	No. (vi) As a % of total Shares held (vi)	Number of Shares specified or otherwise encumbered (xiii)	As a % of total Shares held (vi)	Number of Shares held (vi)	As a % of total Shares held (vi)	Number of Shares held in dematerialized form (xiv)	
								Class 1 eg. X	Class 2 eg. Y	Total (i)											
(A)	Preference Shares	2	0	0	0	2	10000%	10000	0	0	10000	100	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0.0%	0	0	0	0	0.0%	0	0	0	0	0	0	0	0	0
(C)	Non Preference Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Trustees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	2	0	0	0	2	100%	10000	0	0	10000	100	0	0	0	0	0	0	0	0	0

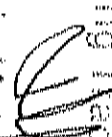
For M/s Tadiq Pvt Ltd  
  
 Director / Authorised Signatory

Table II - Statement showing beneficial pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of fully paid up equity share held (iv)	Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. Shares held (vii) (viii+ix+x)	Shareholding % calculated as per SCRR, 1957 as a % of (P+D) (x)	Number of Voting Rights held in each class of securities (xi)			Total as a % of Total Voting Rights (xii)	No. of Outstanding convertible securities (including Warrants) (xiii)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xiv)	Number of Locked in shares (xv)		Number of Shares pledged or otherwise encumbered (xvi)		Number of Shares held in dematerialized form (xvii)
								Class X	Class Y	Other				As % of total Shares held (xv)	As % of total shares pledged or otherwise encumbered (xvi)			
(i) Indian																		
(ii) Individual/Foreign Institutional Investor/ Mutual Fund/ Non-Resident Individual/ Foreign Institutional Investor/ Government/ Insurance Co./ Banks/ Financial Institutions/ Banks/ Name (Part I)	AA	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(iii) Government/ State Government/ Central Government/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(iv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(v) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(vi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(vii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(viii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(ix) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(x) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xiii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xiv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xvi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xvii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xviii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xix) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xx) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxiii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxiv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxvi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxvii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxviii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxix) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxx) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxiii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxiv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxvi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxvii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxviii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xxxix) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xl) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xli) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xliiii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xliv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlviii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvix) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvx) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxiii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxiv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxvi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxvii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxviii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxix) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxx) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxiii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxiv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxv) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxvi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxvii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxviii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxix) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxx) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxxi) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0	1	0.24	1	0	1	0.24	0	0.24	0	0	0	0	0
(xlvxxxii) Foreign Institutional Investor/ Name (Part I)	AAAC028321	1	1	1	0</													

TABLE III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholder(s)	PAN (S)	No. of Shares held (S)	No. of Fully paid up equity shares held (S)	No. of equity shares held (S)	No. of shares underlying Depository Receipts (DR)	Total nos. shares held (S+DR)	Shareholding % as per SCRR 1957 as amended	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding full conversion of convertible securities (including dilutive share options) (X)	Total Shareholding % as assuming full conversion of convertible securities (including dilutive share options) (X)	Number of Shares held (S)	No. of Shares held (S) as a % of Total (S+DR)	Number of Shares held (S) as a % of Total (S+DR) (including dilutive share options) (X)	Number of Shares held (S) as a % of Total (S+DR) (including dilutive share options) (X)
								Class X	Class Y	Totals							
<b>Individuals</b>																	
1. Mr. X		100	100	100	0	100	0.00%	100	0	0	100	0.00%	100	100	100	100	100
2. Mrs. Y		50	50	50	0	50	0.00%	50	0	0	50	0.00%	50	50	50	50	50
3. Mr. Z		20	20	20	0	20	0.00%	20	0	0	20	0.00%	20	20	20	20	20
4. Ms. A		10	10	10	0	10	0.00%	10	0	0	10	0.00%	10	10	10	10	10
5. Mr. B		5	5	5	0	5	0.00%	5	0	0	5	0.00%	5	5	5	5	5
6. Mrs. C		3	3	3	0	3	0.00%	3	0	0	3	0.00%	3	3	3	3	3
7. Mr. D		2	2	2	0	2	0.00%	2	0	0	2	0.00%	2	2	2	2	2
8. Ms. E		1	1	1	0	1	0.00%	1	0	0	1	0.00%	1	1	1	1	1
9. Mr. F		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
10. Mrs. G		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
11. Mr. H		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
12. Ms. I		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
13. Mr. J		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
14. Mrs. K		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
15. Mr. L		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
16. Ms. M		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
17. Mr. N		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
18. Mrs. O		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
19. Mr. P		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
20. Ms. Q		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
21. Mr. R		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
22. Mrs. S		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
23. Mr. T		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
24. Ms. U		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
25. Mr. V		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
26. Mrs. W		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
27. Mr. X		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
28. Ms. Y		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
29. Mr. Z		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
30. Mrs. A		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
31. Mr. B		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
32. Ms. C		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
33. Mr. D		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
34. Mrs. E		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
35. Mr. F		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
36. Ms. G		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
37. Mr. H		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
38. Mrs. I		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
39. Mr. J		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
40. Ms. K		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
41. Mr. L		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
42. Mrs. M		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
43. Mr. N		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
44. Ms. O		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
45. Mr. P		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
46. Mrs. Q		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
47. Mr. R		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
48. Ms. S		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
49. Mr. T		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
50. Mrs. U		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
51. Mr. V		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
52. Ms. W		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
53. Mr. X		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
54. Mrs. Y		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
55. Mr. Z		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
56. Ms. A		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
57. Mr. B		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
58. Mrs. C		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
59. Mr. D		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
60. Ms. E		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
61. Mr. F		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
62. Mrs. G		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
63. Mr. H		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
64. Ms. I		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
65. Mr. J		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
66. Mrs. K		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
67. Mr. L		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
68. Ms. M		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
69. Mr. N		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
70. Mrs. O		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
71. Mr. P		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
72. Ms. Q		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
73. Mr. R		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
74. Mrs. S		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
75. Mr. T		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
76. Ms. U		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
77. Mr. V		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
78. Mrs. W		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
79. Mr. X		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
80. Ms. Y		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
81. Mr. Z		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
82. Mrs. A		0	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0	0
83. Mr. B		0	0	0	0	0	0.00%	0	0	0	0	0.00%					

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholders

Category & Name of PAN (2)	Kind of Shares (3)	No. of fully paid up equity shares held (5)	No. of partly paid-up equity shares held (6)	No. of shares underlying Depository Receipts (7)	Total no. shares held (8) = (5)+(6)+(7)	Shareholding % (9)	Number of Voting Rights held in each class of securities (10)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding of , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)	Number of Locked in Shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	As % of total shares held (Not applicable)	Number of equity shares held in form (DR)/Not applicable
							Class X	Class Y	Total							
1) Category: Promoter	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2) Category: Non Promoter - Non Public	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3) Category: Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4) Category: Other	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5) Category: Non Public Shareholding (i.e. PROMOTION)	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

1) PAN would not be displayed on account of Stock Exchange(s).

2) The above format needs to disclose name of all persons holding more than 1% of total number of shares.

3) If not, the information pertaining to Director's Receipts, for same may be disclosed in the respective columns to the extent information available.

FOR MRIG TRADIG P.V. LTD

Director / Authorized Signatory



The financial details and capital evolution of Ruchi Soya Industries Limited for the previous 3 years as per the audited statement of Accounts:

(in Rs.)

	As per last six Month Ended as on 30.09.2017 <b>Unaudited</b>	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	652941214	652941214	652941214	652860614
Reserves and surplus	-22113931097	9584120698	24081120734	35223691129
Carry forward losses				
Net Worth	-21460989883	10237061912	24734061948	35876551743
Miscellaneous Expenditure	6335263457	13130131927	16403306278	16540082187
Secured Loans	53522219247	39895739754	26133254108	13024891372
Unsecured Loans	2061338562	5663468643	18025869761	18048957453
Fixed Assets	39133752807	39801483726	41190977241	41710659582
Income from Operations	63499704481	185268974396	276923866751	283079583927
Total Income	63724145363	186203793697	278051977410	284116146963
Total Expenditure	99867225312	202957137479	290716948181	277855817314
Profit before Tax	-36143079949	(16304303948)	(12641073116)	806224519
Profit after Tax	-31689485197	(12571979998)	(10615825546)	609279758
Cash profit	(432585871)	119141147	122488582	(319054654)
EPS	(97.09)	(44.41)	(33.97)	1.82
Book value	(64.23)	30.64	74.03	107.39



**INDEPENDENT AUDITORS' REVIEW REPORT**
**TO THE BOARD OF DIRECTORS OF RUCHI SOYA INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RUCHI SOYA INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended 30<sup>th</sup> September 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis for Qualified Conclusion**

*As mentioned in Note no. 5 of the Statement, confirmations in respect of borrowings and bank balances are not available as at 30<sup>th</sup> September 2017. In the absence of confirmations, the variation, if any, between the amount of borrowings, interest and other costs, banks balances, accounted by the Company cannot be ascertained at this stage since various matters are pending with lenders and banks. The variations, if any, will be accounted as and when the matter is settled.*




#### 5. Emphasis of Matter

We draw attention to the Note no. 2 of the Statement, which indicates that the Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 30<sup>th</sup> September 2017. Certain lenders have sent notices / letters recalling its loans given and called upon to pay entire dues and other liability and intending to invoke the personal guarantee of promoter director. The company is unable to meet its financial obligations in full including repayment of various loans and unpaid interest and to fund various obligations pertaining to operations including unpaid creditors/ overdue creditors and working capital requirements for maximum capacity utilisation. Few of the lenders also issued wilful defaulter notices and filed petition for winding up of the Company. Two lenders have filed petitions before National Company Law Tribunal, Mumbai bench to initiate corporate insolvency process under the Insolvency and Bankruptcy Code, 2016. There exists material uncertainty about the Company's ability to continue as going concern.

Board of directors at its meeting held on 2<sup>nd</sup> November 2017 approved signing of binding term sheet with Devonshire Capital for acquiring (a) equity stake of upto 51% in the Company including issue of fresh equity and (b) equity stake of 100% in the specific edible brands and distribution business of the Company to be spun off into SPV (Mrlg Trading Private Limited, a wholly owned subsidiary company, Special Purpose Vehicle) for a consideration of Rs. 4000 Crore, in tranches. Further, Board of Directors also approved filing of scheme of arrangement between the Company and SPV and their respective shareholder and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013 subject to approval of lenders, shareholders, creditors, regulatory and other approvals.

In view of the various steps initiated by the Company including as mentioned above, future outlook as assessed by the management and the business plans of the Company, the statement has been prepared on going concern basis. The appropriateness of going concern is critically dependent upon Company's ability to raise requisite finance / generate cash flows, as mentioned above, in future to meet its obligations.

Our conclusion is not modified in respect of the said above matters.

6. Based on our review conducted as above, *except for possible effects of our observations described in the Basis of Qualified Conclusion paragraph 4 above* and read with our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting




Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

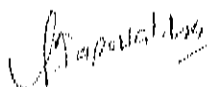
#### 7. Other matter

7.1 The accompanying Statement and other financial information includes the Company's branches at Peddapuram and Ampapuram which reflects total assets of Rs. 48,337.43 Lakh as at 30<sup>th</sup> September 2017 and total revenue of Rs. 16,180.25 Lakh and Rs. 28,305.10 Lakh for the quarter and six months ended on that date, which is based on Statements of branches and review reports of branch auditors thereon. Our conclusion in so far it relates to amounts and disclosures included in respect of these branches, is based solely on report of branch auditors.

7.2 Figures for the quarter ended 30<sup>th</sup> June 2017 and 30<sup>th</sup> September 2016 and six months ended 30<sup>th</sup> September 2016 and year ended 31<sup>st</sup> March 2017 have been reviewed / audited by P. D. Kunte & Co., Chartered Accountants (Firm registration no. 105479W). We have traced figures for these quarters / six months / year from the published financial results of respective periods.

Our conclusion is not modified in respect of the said matters.

**For Chaturvedi & Shah**  
 Chartered Accountants  
 (Firm Registration Number: 101720W)



**Vijay Napawaliya**  
 Partner  
 Membership Number: 109859



Place: Mumbai  
 Date: 14<sup>th</sup> November 2017

## RUCHI SOYA INDUSTRIES LIMITED

CIN: U11406MH1980PLC038536

Regd. Office : Ruchi House, Royal Palace, Survey No. 169, Army Hill Colony, Near Mayur Nagar, Gurgaon ( East ), Mumbai - 400 005

(` In lakh unless otherwise stated)

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended 30.09.2016	6 month ended 30.09.2017	Corresponding 6 month ended 30.09.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
I Revenue from operations	908,876.39	126,120.78	512,795.90	634,997.04	1,012,942.50	1,853,689.74
II Other Income	347.44	1,896.97	1,490.61	3,354.41	2,285.88	9,148.20
III Total Income (I+II)	909,223.73	128,017.72	514,286.51	638,351.45	1,015,228.38	1,862,837.94
<b>IV Expenses</b>						
(a) Cost of Materials Consumed	226,928.53	321,136.33	355,936.18	448,264.86	528,742.16	1,041,942.44
(b) Purchases of Stock-in-Trade	13,745.94	69,265.63	177,949.47	203,711.57	330,064.83	578,311.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	5,314.32	1,808.45	24,054.95	8,122.82	42,493.93	30,325.21
(d) Employee Benefits Expenses	4,733.97	1,612.49	5,318.53	8,146.46	18,334.14	18,607.04
(e) Finance Costs	79,948.41	19,693.06	13,335.07	49,641.49	36,915.52	83,221.28
(f) Provision for Financial Guarantee Obligation	6,658.95	-	-	6,658.95	-	-
(g) Depreciation, amortisation and Impairment Expenses	1,554.08	1,520.49	1,997.33	1,074.57	1,863.08	15,605.55
(h) Provision for Doubtful Debts and advances and Bad Debts	382,624.01	37,333.78	-	110,157.85	-	100,297.47
(i) Other Expenses	10,553.24	26,139.94	13,067.02	56,693.68	61,786.14	131,361.41
Total Expenses (IV)	624,862.08	374,640.17	513,938.45	998,672.25	1,020,099.79	2,029,871.59
V Profit/(loss) before exceptional items and tax (III-IV)	(314,838.35)	(46,592.45)	348.06	(361,430.80)	(4,167.21)	(167,533.45)
VI Exceptional Items	-	-	-	-	4,540.01	4,490.40
VII Profit/(loss) before tax (V+VI)	(314,838.35)	(46,592.45)	348.06	(361,430.80)	372.80	(163,043.05)
VIII Tax Expense						
Current Tax	-	-	102.52	-	140.95	-
Deferred Tax	(36,567.26)	(17,968.69)	(5,429.41)	(44,535.95)	(3,546.23)	(17,023.31)
Tax for earlier years	-	-	-	-	-	(399.94)
IX Profit/(loss) for the period/Year (VII-VIII)	(288,271.09)	(28,623.76)	2,674.98	(316,894.85)	3,728.06	(125,719.81)
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	273.59	(396.35)	(636.54)	(22.76)	(581.82)	(648.52)
Tax relating to above items	(46.09)	46.09	-	-	-	(28.26)
B (i) Hedge Reserves	-	-	-	-	-	280.30
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
XI Total Comprehensive Income for the period/Year (IX & X)	(288,043.59)	(28,874.02)	1,048.44	(316,917.61)	3,146.19	(126,196.29)
XII Paid up - Equity Share Capital (Not of Treasury shares) (Face value ₹ 2/- per share)	6,529.41	6,529.41	6,529.41	6,529.41	6,529.41	6,529.41
XIII Other equity excluding Reserves Reserve	-	-	-	-	-	95,841.21
XIV Earnings/(loss) per equity share of face value of ₹ 2 each	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
a) Basic (in ₹)	(88.35)	(8.74)	1.67	(97.09)	1.49	(43.41)
b) Diluted (in ₹)	(88.35)	(8.74)	1.67	(97.09)	1.49	(43.41)
See accompanying notes to the Financial Results						

Chief Executive Officer

Place : Mumbai  
Date : November 14, 2017

**RUCHI SOYA INDUSTRIES LIMITED**  
 CIN L15140MH1986PL3038536

Regd. Office - Ruchi House, Royal Palms, Survey No. 189, Aarey Milk Colony, Near Mynn Nagar, Goregaon (East), Mumbai - 400 065

Standalone Balance Sheet as at September 30, 2017

(₹ in lakh)

Particulars	STANDALONE	
	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
<b>I. ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	391,337.53	398,514.21
(b) Capital work-in-progress	3,361.93	2,916.26
(c) Intangible assets	151,665.02	151,695.08
(d) Financial Assets		
(i) Investments	7,379.44	8,778.23
(ii) Loans	3,273.26	6,559.01
(iii) Others	986.69	930.76
(e) Other non-current assets	12,757.21	11,492.57
<b>Total Non-current assets</b>	<b>572,761.08</b>	<b>580,894.12</b>
(2) Current assets		
(a) Inventories	114,342.55	123,885.57
(b) Financial Assets		
(i) Investments	1,673.93	108.59
(c) Trade receivables	506,641.26	507,528.13
(d) Cash and cash equivalents	1,830.47	8,156.13
(e) Bank balances other than (d) above	3,059.03	6,199.66
(f) Loans	1,093.51	1,119.10
(g) Others	4,842.17	5,300.68
(h) Other Current assets	66,640.42	92,033.01
Assets Classified as held for sale	367.56	367.56
<b>Total Current assets</b>	<b>404,290.89</b>	<b>744,698.61</b>
<b>Total Assets</b>	<b>977,051.97</b>	<b>1,325,592.73</b>
<b>II. EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity share capital	6,529.41	6,529.41
(b) Other Equity	(221,139.31)	95,841.21
<b>Total Equity</b>	<b>(214,609.90)</b>	<b>102,370.62</b>
<b>LIABILITIES</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,863.05	6,061.75
(b) Deferred tax liabilities (Net)	-	44,535.95
(c) Other non-current liabilities	624.66	799.32
<b>Total Non-Current Liabilities</b>	<b>4,487.71</b>	<b>51,397.02</b>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	355,835.58	455,592.08
(ii) Trade payables	691,548.53	518,070.32
(iii) Other financial liabilities	321,693.75	181,059.47
(b) Other current liabilities	4,973.49	14,033.53
(c) Provisions	949.81	869.63
(d) Current tax liabilities (Net)	-	49.06
Liabilities directly associated with assets classified as held for sale	173.00	173.00
<b>Total Current Liabilities</b>	<b>1,188,174.16</b>	<b>1,171,825.09</b>
<b>Total Equity and Liabilities</b>	<b>977,051.97</b>	<b>1,325,592.73</b>

*[Handwritten Signature]*



Member of Board of Directors

Place: Mumbai  
 Date: November 14, 2017



**RUCHI SOYA INDUSTRIES LIMITED**  
**CIN: L1540MH1986PLC038536**  
 Regd. Office : Ruchi House, Royal Palm, Survey No. 169, Aarey Milk Colony, Near Mayap Nagar, Goregaon (East), Mumbai - 400 065  
**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2017**

PARTICULARS	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended 30.09.2016	6 months ended 30.09.2017	Corresponding 6 months ended 30.09.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
Oil	246,897.84	271,472.90	179,166.67	518,370.74	766,694.35	1,431,378.5
Vanaspoti	21,983.34	17,906.55	18,840.58	19,890.89	15,161.73	73,990.4
Seed Extraction	63,850.30	51,127.60	61,395.87	115,977.90	146,477.66	257,405.6
Food Products	15,410.67	13,428.99	18,164.90	28,839.66	15,155.83	56,333.3
Wind Turbine Power Generation	1,785.15	3,019.31	1,843.46	3,804.66	3,803.89	6,152.3
Others	16,107.28	13,428.31	90,841.19	29,535.59	134,612.64	225,372.8
<b>Total</b>	<b>365,035.58</b>	<b>371,383.66</b>	<b>569,352.47</b>	<b>736,419.24</b>	<b>1,121,857.09</b>	<b>2,050,633.1</b>
Less: Intra Segment Revenue	56,159.29	45,262.91	56,556.57	101,422.20	108,909.60	197,943.4
<b>Net Sales/Income from Operations</b>	<b>308,876.29</b>	<b>326,120.75</b>	<b>512,795.90</b>	<b>634,997.04</b>	<b>1,012,947.49</b>	<b>1,852,689.7</b>
<b>Segment Results ( Profit ) (+) / Loss (-) before Tax and Finance Costs from each segment</b>						
Oil	5,466.34	1,198.72	8,270.05	6,664.96	20,222.36	25,080.8
Vanaspoti	88.32	58.68	31.62	147.00	64.85	152.7
Seed Extraction	496.31	261.63	(1,219.08)	757.94	(1,611.65)	(1,919.8)
Food Products	198.83	113.28	664.17	712.08	1,367.41	2,424.21
Wind Turbine Power Generation	1,067.36	1,276.19	1,038.03	2,343.55	2,328.95	3,125.6
Others	(3,206.13)	(2,637.70)	5,117.26	(5,843.83)	9,972.43	(1,809.0)
<b>Total</b>	<b>4,110.93</b>	<b>470.77</b>	<b>13,902.05</b>	<b>4,781.70</b>	<b>32,244.35</b>	<b>42,673.4</b>
Less: (i) Finance costs	29,948.43	19,693.06	13,715.07	49,641.49	36,915.52	83,221.21
(ii) Interest Income	(82.17)	(163.62)	(148.74)	(245.29)	(491.62)	(3,311.8)
(iii) Provision for Doubtful Debts and advances and Bad Debts and Financial Guarantee Obligation and Others	789,583.02	27,533.78	(12.34)	316,816.80	(12.34)	130,297.4
Add: Exceptional Items	-	-	-	-	4,540.01	4,490.40
<b>Total Profit before tax</b>	<b>(314,838.35)</b>	<b>(46,593.45)</b>	<b>346.86</b>	<b>(561,430.80)</b>	<b>372.80</b>	<b>(163,043.0)</b>
<b>3 Segment Assets</b>						
Oil	100,300.17	687,339.40	626,646.57	100,300.17	626,646.57	498,553.51
Vanaspoti	26,483.09	46,592.45	21,428.55	26,483.09	21,428.55	29,228.84
Seed Extraction	219,393.55	148,373.90	173,415.11	219,393.55	173,415.11	161,931.16
Food Products	17,267.08	18,267.34	17,882.76	17,267.08	17,882.76	17,495.52
Wind Turbine Power Generation	41,320.67	41,682.44	41,607.90	41,320.67	41,687.90	40,679.21
Others	170,198.73	188,398.77	86,052.52	170,198.73	86,052.52	180,549.21
Unallocated	402,088.68	163,217.20	286,353.70	402,088.68	286,353.70	397,168.25
<b>T O T A L</b>	<b>977,051.97</b>	<b>1,293,871.80</b>	<b>1,463,387.11</b>	<b>977,051.97</b>	<b>1,463,387.11</b>	<b>1,328,592.71</b>
<b>Segment Liabilities</b>						
Oil	5,216.55	423,029.75	533,272.28	5,216.55	533,272.28	421,580.29
Vanaspoti	14.04	19.85	17.22	14.04	17.22	30.02
Seed Extraction	409,744.20	14,811.40	42,411.11	409,744.20	42,411.11	11,633.82
Food Products	279.48	632.23	514.88	279.48	514.88	842.67
Wind Turbine Power Generation	-	-	-	-	-	-
Others	44,613.63	56,432.03	24,532.67	44,613.63	34,532.67	26,461.51
Unallocated	711,293.98	698,652.34	665,499.67	711,293.98	665,499.67	762,674.00
<b>T O T A L</b>	<b>1,191,661.88</b>	<b>1,193,577.49</b>	<b>1,266,247.83</b>	<b>1,191,661.88</b>	<b>1,266,247.83</b>	<b>1,223,222.14</b>

Place : Mumbai  
 Date : November 14, 2017

*(Signature)*



For and on behalf of Board of Directors

**Notes to the Financial Results:**

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meeting on 14th November 2017. The statutory auditors of the Company have carried out limited review for the quarter and six month ended September 30, 2017.
- 2 The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 30th September 2017. Certain lenders have sent notices / letters recalling their loans given and called upon to pay entire dues and other liability and intended to invoke the personal guarantee of promoter director. The company is unable to meet its financial obligations in full including repayment of various loans and unpaid interest and to fund various obligations pertaining to operations including unpaid creditors/ overdue creditors and working capital requirements for maximum capacity utilization. Few of the lenders has issued wilful defaulter notices and filed petition for winding up of the Company. Two lenders have filed petitions before National Company Law Tribunal, Mumbai bench to initiate corporate insolvency process under the Insolvency and Bankruptcy Code, 2016. These circumstances indicate that there exists material uncertainty about the Company's ability to continue as going concern.

Board of directors in their meeting held on 2nd November 2017 approved signing of binding term sheet with Devonshire Capital for acquiring (a) equity stake of upto 51% in the Company including issue of fresh equity and (b) equity stake of 100% in the specific edible brands and distribution business of the Company to be spun into Special Purpose Vehicle (Mrig Trading Private Limited, a wholly owned subsidiary company of the company) for a consideration of Rs. 4000 Crore, payable in tranches. The amount would be substantially utilised for payment to all lenders over period of time as described in the Scheme of arrangement. Filing of a scheme of arrangement has been approved by the Board of Directors between the Company and Mrig Trading Private Limited and their respective shareholder and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013 subject to approval of Shareholders, Lenders, Creditors, regulatory, statutory and other required approvals.

The management has also initiated various steps such as cost rationalisation, disposal of non-core assets, etc. Considering the strength of Company's brand, future outlook as assessed by the management, business plan, investment by Devonshire Capital and scheme of arrangement as mentioned above, the Company is confident to continue as a going concern. The financial statements have accordingly been prepared on going concern basis. The long term prospects of the Company, however, are dependent on expeditious resolutions of debts by the lenders. This matter has been referred to in by the auditors in their review report as emphasis of matter.

- 3 The Board of Directors, at its meeting held on 2nd November 2017, had approved a Scheme of Arrangement ("Scheme") between Ruchi Soya Industries Limited (Transferor Company), Mrig Trading Private Limited (Transferee Company) and their respective shareholder and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. As the Scheme is conditional on various approval / sanctions and is effective thereafter; accordingly no effect of the said Scheme is given in the financial results.
- 4 With effect from 1st July 2017, Goods and Service Tax ("GST") has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenue, GST is required to be excluded from Revenue computation. Accordingly, revenue for the quarter ended 30th September 2017 is net of such GST. However, revenue for the quarter ended 30th June 2017, 30th September 2016 and six months period ended 30th September 2016 and year ended 31st March 2017 are inclusive of excise duty. The Comparative figures for revenue from operation (net of excise duty) is as under:-

Particulars	( ₹ In lakh )					
	3 months ended 30.09.2017	Preceding months ended	Corresponding 3 months ended	6 month ended 30.09.2017	Corresponding 6 month ended 30.09.2016	Year ended 31.03.2017
Revenue from operations (net of excise duty)	308,876.29	325,114.66	510,758.92	633,990.95	1,010,910.52	1,848,459.92

- 5 In respect of borrowings from banks and financial institutions aggregating to Rs. 6,14,405.38 Lakh, bank balances aggregating to Rs. 9,132.96 Lakh, balance confirmations as at 30th September 2017 are not available. Borrowings, interest and other charges and bank balances have been accounted on the basis of information available with the Company and its understanding of sanction letters / agreements. The variations, if any, will be accounted as and when the matter is settled. This matter has been qualified by the auditors in their review report.
- 6 As per Indian Accounting Standard 108 'Operating Segment', the Company has reported 'Segment Information' as described below;

CPD





Reportable segment	Description
Extractions	Various types of seed extractions
Vanaspati	Vanaspati, Bakery fats and Table spread
Oils	Crude oils, refined oils
Food Products	Textured Soya protein and Soya Flour
Wind Power Generation	Electricity Generation from Wind Mills

Other Segment	Description
	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Turar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling Plant and Equipment, Cotton Bales, Toiletary preparations and Cotton seed oil cake.

The assets and liabilities that can not be allocated between the segments are shown as unallocable assets and liabilities respectively.

- 7 Pursuant to the Scheme of Amalgamation and Arrangement between the Company and Mac Oil Palm Limited, the Board has approved Advertisement & sales promotion expenses (net of current tax) amounting to ₹ 60.68 Lakhs as charged to Business Development Reserve.
- 8 The figures for the previous period/year have been re-grouped/ re-classified/ re-arranged, wherever necessary, to correspond with the current period's classification/disclosure.

 Chief of Board of Directors  
D. S. L.  
Director

Place : Mumbai  
Date : November 14, 2017



## MRIG TRADING PRIVATE LIMITED

Regd. Office : 614, TULSIANI CHAMBERS NARIMAN POINT MUMBAI - 400021

CIN : U51909MH2003PTC138972

The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company : MRIG TRADING PRIVATE LIMITED

(Amount in ₹ )

Particulars	Provisional figures for the six months ended 30 <sup>th</sup> September, 2017	As per last Audited Financial Year 2016-17	1 year prior to the last Audited Financial Year 2015-16	2 years prior to the last Audited Financial Year 2014-15
Equity Paid up Capital	100000	100000	100000	100000
Reserves and surplus	-	-	-	-
Carry forward losses	(866354)	(274932)	(135398)	(124674)
<b>Net Worth</b>	<b>(766354)</b>	<b>(174932)</b>	<b>(35398)</b>	<b>(24674)</b>
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	591442	139533	10725	124674
Profit before Tax	(591442)	(139533)	(10725)	(124674)
Profit after Tax	(591442)	(139533)	(10725)	(124674)
Cash profit	0	0	0	0
EPS	(59.14)	(13.95)	(1.07)	(12.47)
Book value	(76.63)	(17.49)	(3.54)	(2.47)

**Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.**

For Mrig Trading Pvt. Ltd

  
Director / Authorised Signatory

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS MRIG TRADING PRIVATE LIMITED  
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **MRIG TRADING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended, Statement of changes in Equity and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and Statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss, total Comprehensive Income, its cash flows and changes in Equity for the year ended on that date.




**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies ( Auditor's Report) Order, 2016 ( 'the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS ) prescribed under Section 133 of the Act read with relevant Rule issued thereunder.
  - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company did not have any amount which was required to be transferred to the Investors Education and Protection Fund as at March 31, 2017.
  - iv. The Company has provided requisite disclosures in the Standalone Ind AS financial statements as regards to its holdings and dealings in the Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of finance, during the period from November 8, 2016 to December 30, 2016. Based on the audit procedures performed and representations as provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. - Refer Note 3 (a).

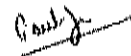
Place: Indore.  
Date: May 22, 2017.

For P.D. Kunte & Co. ( Regd.)  
Chartered Accountants  
(Firm's Registration No. 105479W)

  
(D.P. Sapre)  
(Partner)

Membership No. 040740





### Annexure A to Independent Auditors' Report

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **MRIG TRADING PRIVATE LIMITED** on the financial statements for the year ended March 31, 2017.

- i) The Company does not have fixed assets. Accordingly, clause (i) of the Order is not applicable for the year under audit.
- ii) The Company does not have any inventory. Accordingly, clause (ii) of the Order is not applicable for the year under audit.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company and hence not commented upon.
- iv) The Company has not made any investment. Accordingly, the provisions of clause (iv) of the Order are not applicable to the Company and hence not commented upon.
- v) The Company has not accepted any deposits from the public. Accordingly, clause (v) of the Order is not applicable for the year under audit.
- vi) Considering the activities undertaken by the Company, maintenance of cost records required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the Company. Accordingly, clause (vi) of the Order is not applicable for the year under audit.
- vii) (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, for the period under audit, the Company is not liable to pay any statutory dues including provident fund, employee state insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues. Accordingly, the clause (vii) a is not applicable for the year under audit.  
 (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax outstanding as at March 31, 2017 on account of any dispute.
- viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly, the clause (viii) of the Order is not applicable for the year under audit.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company for the year under audit.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided. Hence the clause (xi) of the said Order is not applicable for the year under audit.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company for the year under audit.
- xiii) In our opinion, provisions of section 177 are not applicable to the Company for the year under audit. All transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. As required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company for the year under review.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company for the year under audit.



xvi) In our opinion, the Company is not required to be registered under section 15 1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company for the year under audit.

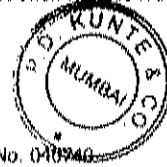
Place: Indore.  
Date: May 22, 2017.

For P.D. Kunte & Co. ( Regd.)  
Chartered Accountants  
(Firm's Registration No. 105479W)



(D.P. Sapre)  
(Partner)

Membership No. 040940



**"Annexure 8" to the Independent Auditors' Report of even date on the Standalone**

**(Referred to in paragraph 2 (f) under 'Report on other Legal and Regulatory Requirements' Section of our Report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MRIG TRADING PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31, 2017.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that would have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

Considering the nature of activities undertaken by the Company during the year, in our opinion, the Company has an adequate internal financial controls system over financial is operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore.  
Date: May 22, 2017.

For **P.D. Kunte & Co. ( Regd.)**  
Chartered Accountants  
(Firm's Registration No. 105479W)

  
(D.P. Sapre)  
(Partner)  
Membership No. 040740







**MRIG TRADING PRIVATE LIMITED**  
**Balance Sheet**

(Amounts in ₹)


	Notes	As at March 31, 2017	As at March 31, 2016	Opening Balance Sheet As at April 1, 2016
<b>I. ASSETS</b>				
Current assets				
Financial Assets				
- Cash and cash equivalents	3	155,650	11,202	103,927
<b>Total Current assets</b>		<b>155,650</b>	<b>11,202</b>	<b>103,927</b>
<b>Total Assets</b>		<b>155,650</b>	<b>11,202</b>	<b>103,927</b>
<b>II. EQUITY AND LIABILITIES</b>				
Equity				
(a) Equity share capital	4	100,000	100,000	100,000
(b) Other Equity	5	(274,932)	(135,398)	(124,674)
<b>Total Equity</b>		<b>(174,932)</b>	<b>(35,398)</b>	<b>(24,674)</b>
<b>LIABILITIES</b>				
Current liabilities				
(a) Financial liabilities				
(i) Trade Payables	6(a)	26,910	4,000	1,000
(ii) Other financial liability	6(b)	103,672	42,600	42,600
(b) Other current liabilities	7	200,000	-	-
<b>Total Current liabilities</b>		<b>330,582</b>	<b>46,600</b>	<b>43,600</b>
<b>TOTAL Equity and Liabilities</b>		<b>155,650</b>	<b>11,202</b>	<b>103,927</b>

See accompanying notes to the financial statements from 1 to 19.

As per our report of even date attached  
For and on behalf of


For and on behalf of the Board of Directors

P.D. Kunte & Co. (Regd.)  
Chartered Accountants

  
**D.P. Sapre**  
 Partner  
 Membership no. 40740  
 Place: Indore  
 Date: May 22, 2017





  
**Vijay Kumar Jain**  
 Director  
 DIN:- 00098298

  
**Mukesh Vaishnav**  
 Director  
 DIN:- 07797169

**MRIG TRADING PRIVATE LIMITED**  
**Statement Of Profit And Loss**

(Amounts in ₹)

Particulars	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>INCOME</b>			
<b>I</b> Revenue from Operations		-	-
<b>II</b> Other Income		-	-
<b>III Total Income ( I+II )</b>		-	-
<b>EXPENSES</b>			
<b>IV</b> Employee benefits expense	8	32,322	-
Other Expenses	9	107,211	10,725
<b>Total Expenses</b>		<b>139,533</b>	<b>10,725</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>(139,533)</b>	<b>(10,725)</b>
<b>VI Exceptional Items</b>			
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>(139,533)</b>	<b>(10,725)</b>
<b>VIII Tax expense</b>			
Current Tax		-	-
Deferred Tax		-	-
Tax for earlier years		-	-
<b>IX Profit/(loss) for the period (VII-VIII)</b>		<b>(139,533)</b>	<b>(10,725)</b>
<b>X Other comprehensive income</b>			
a Items that will not be reclassified to statement of profit or loss		-	-
Tax relating to above items		-	-
b Items that will be reclassified to statement of profit or loss		-	-
Tax relating to above items		-	-
<b>XI Total comprehensive income for the period</b>		<b>(139,533)</b>	<b>(10,725)</b>
<b>XII Earning per Equity share: (Face Value ₹ 10/-)</b>			
<b>Basic and Diluted earnings per share before Exceptional Items</b>	14		
a Basic		(13.95)	(1.07)
b Diluted		(13.95)	(1.07)
<b>Basic and Diluted earnings per share After Exceptional Items</b>	14		
a Basic		(13.95)	(1.07)
b Diluted		(13.95)	(1.07)

See accompanying notes to the financial statements from 1 to 19.

As per our report of even date attached  
For and on behalf ofP.O. Kunte & Co. (Regd.)  
Chartered Accountants

*D.P. Sopra*  
**D.P. Sopra**  
 Partner  
 Membership no. 40740  
 Place: Indore  
 Date: May 22, 2017



For and on behalf of the Board of Directors

*Vijay Kumar Jain*  
**Vijay Kumar Jain**  
 Director  
 DIN: 00098298

*Mukesh Vaishnav*  
**Mukesh Vaishnav**  
 Director  
 DIN: 07797169

*D.P. Sopra*

**MRIG TRADING PRIVATE LIMITED**  
Statement of Cash flows

(Amounts in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Cash flow from operating activities</b>		
Profit before tax	(139,533)	(1,07,725)
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Reversal of the defined benefit plans	-	-
Net unrealised exchange loss/(gain)	-	-
	(139,533)	(1,07,725)
<b>Working capital adjustments</b>		
Increase/ (Decrease) in trade and other payables	22,910	3,000
Increase/ (Decrease) in other current & financial liabilities	261,072	-
	283,982	3,000
Income Tax paid	-	-
<b>Net cash flows from operating activities</b>	<b>144,449</b>	<b>(7,725)</b>
<b>Cash flow from investing activities</b>		
Purchase of Investments	-	-
Dividend received	-	-
<b>Net cash flows from investing activities</b>		
<b>Cash flow from financing activities</b>		
Issue of Equity Shares	-	-
Finance costs	-	-
<b>Net cash flows from financing activities</b>		
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>144,449</b>	<b>(7,725)</b>
Cash and cash equivalents at the beginning of the year	11,702	18,927
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>155,650</b>	<b>11,202</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Cash and Cash equivalents as per above comprise of the following		
Cash on hand	3,345	3,345
Bank balances (Refer Note 3)	152,305	7,857
<b>Balance as per statement of Cash flows</b>	<b>155,650</b>	<b>11,202</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

As per our report of even date attached  
For and on behalf of

For and on behalf of the Board of Directors

P.D. Kunte & Co. (Regd.)  
Chartered Accountants

D.P. Sopre  
Partner  
Membership no. 40740  
Place: Indore  
Date: May 22, 2017



*Copy*

*Vijay Kumar Jain*  
Vijay Kumar Jain  
Director  
DIN: 00098798

*Mukesh Vaishnav*  
Mukesh Vaishnav  
Director  
DIN: 07797169

**MRIG TRADING PRIVATE LIMITED**  
Statement of Changes in Equity (SCIE)

(Amounts in ₹)

## a. Equity share capital

Balance at the beginning of the reporting period  
Changes in equity share capital during the year  
Add : Issued during the Year  
Balance at the end of the reporting period

31-Mar-17		31-Mar-16	
No. of Shares	Amount	No. of Shares	Amount
10,000	100,000	10,000	100,000
10,000	100,000	10,000	100,000

## b. OTHER EQUITY

Particulars	Note Reference	As at March 31, 2017			As at March 31, 2016		
		General Reserve	Retained Earnings	Total	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period			(135,398)	(135,398)		(124,674)	(124,674)
Profit/(Loss) for the year	4		(139,533)	(139,533)		(10,725)	(10,725)
Other comprehensive income for the year							
Total comprehensive income for the year			(139,533)	(139,533)		(10,725)	(10,725)
Transactions with the owners in their capacity as the owners							
Transaction costs arising on share issue (net of tax)	5						
Balance at the end of the reporting period	6		(274,931)	(274,931)		(135,398)	(135,398)



**MHJG TRADING PRIVATE LIMITED**

Note 1 - 2

**BACKGROUND**

MHJG Trading Private Ltd. (The Company) is a Private Limited Company domiciled in India and is a 100% Subsidiary of Bachi Soya Industries Limited. The CIN Number of Company is U51909MH2007PTC118972. The Company's registered office is at 616, Tulsara Chambers, Malabar Road, Mumbai-400071, Maharashtra, India.

**1. BASIS OF PREPARATION****a. Statement of Compliance**

Separate financial statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 ("Act").

These are the Company's first separate financial statements (hereinafter "financial statements") prepared in accordance with Indian Accounting Standards (Ind AS) by applying Ind AS 101 - First-time Adoption of Indian Accounting Standards. Refer Note 19 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and performance.

The significant accounting policies set out in Note 2 have been applied in preparing the financial statements of the Company. These financial statements are the company's first Ind AS standalone financial statements. The Board of Directors have approved the issuance of these financial statements on May 22, 2017.

**b. Functional and presentation currency**

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest rupee, unless otherwise specified.

**c. Basis of Measurement**

These separate financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

**d. Use of Estimates and Judgements**

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods, if affected. The most significant estimates and assumptions are described below:

**Assumptions and Estimations**

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ended March 31, 2017 are as below:

**(i) Recognition and measurement of Provisions and Contingencies**

The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Whenever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

**(ii) Recognition of Deferred Tax Assets**

The Management makes estimates as regards to availability of future taxable profits against which unutilized depreciation/ tax losses carried forward can be used for set off.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a. FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

**(i) Financial assets****Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI), or through profit and loss (P&L)), and
- those measured at amortized cost (AC).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Recognition of financial assets**

A financial asset is recognized only when:

- The Company has transferred the rights to receive cash flows from financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has either transferred a financial asset but retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(ii) Financial liabilities****Classification**

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value (through profit and loss (P&L)), and
- those measured at amortized cost (AC).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Initial recognition and measurement**

Financial liabilities are recognized, at initial recognition, as financial liabilities at fair value, through profit and loss or at amortized cost.



**b CASH AND CASH EQUIVALENT**

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent include the cash on hand, deposits held at call with financial institutions other than banks, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**c CONTRIBUTED EQUITY**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**d Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items by weighted average number of shares.

**(ii) Diluted earnings per share**

Diluted earnings per share is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items divided by weighted average number of shares outstanding for basic earnings per share including dilutive potential equity shares.

**e Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated.

**f TAXATION**

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

**(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the balance sheet date.

Current tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



## MRIG TRADING PRIVATE LIMITED

As at  
March 31, 2017  
(Amounts in ₹)

As at  
March 31, 2016  
(Amounts in ₹)

As at  
March 31, 2015  
(Amounts in ₹)

## Note - 3

## Cash and cash equivalents

- Balances with Banks  
i) In Current Accounts  
ii) In Savings Accounts with less than or equal to 3 months maturity  
Cash on hand

	162,305	7,057	15,567
	3,349	3,349	3,349
	158,956	11,712	16,917

## (a) Disclosure of Specified Bank Balances held and contracted during the period November 8, 2016 to December 30, 2016.

Particulars	BANK'S		Other Financial Institutions		Total
	Denomination	Amount ₹	Denomination	Amount ₹	
Closing Cash in hand as on November 8, 2016	1000/500	-	(Not more than 1000)	3,349	3,349
Add: Permitted deposits	1000/500	-	-	-	-
Less: Permitted payments	1000/500	-	-	-	-
Less: Amount deposited in banks	1000/500	-	-	-	-
Closing Cash in hand as on December 30, 2016				3,349	3,349

## Note - 4

## Share Capital

## A Authorised

- i) Equity Shares  
10,000 equity shares of ₹ 10/- each (March 31, 2016 - 10,000; April 1, 2015 - 10,000 equity shares of ₹ 10/- each)

	100,000	100,000	100,000
	100,000	100,000	100,000

## ii) Issued, Subscribed and paid-up

- i) Equity Shares  
10,000 equity shares of ₹ 10/- each (March 31, 2016 - 10,000; April 1, 2015 - 10,000 equity shares of ₹ 10/- each)

	100,000	100,000	100,000
	100,000	100,000	100,000

Total

## (a) Rights, Preferences and Restrictions Attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend if any, declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential accounts, in proportion to their shareholding.

## (b) Details of shares held by shareholder's holding more than 5% of the aggregate shares in the Company.

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
EQUITY SHARES						
Buho Saha Industries Limited	9,999	99.99%	9,999	99.99%	9,999	99.99%
Samrath Sahani	1	0.01%	1	0.01%	1	0.01%
TOTAL EQUITY SHARES	10,000	100%	10,000	100%	10,000	100%

## (c) Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
EQUITY SHARES						
Buho Saha Industries Limited (Holding Company) and its subsidiaries	9,999	99.99%	9,999	99.99%	9,999	99.99%

## (d) For the period of five years immediately preceding the date as at which the Balance Sheet is completed

- (a) Aggregate number and class of shares allotted as fully paid-up  
(b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares  
(c) Aggregate number and class of shares bought back

Nil  
Nil  
Nil

## (e) For reconciliation of number of shares outstanding at the beginning and at the end of the year - refer Note (a) of Statement of Changes in Equity (SCIE)

## Note - 5

## Other Equity

## Other Reserves

## A Retained Earnings (Refer Note (i) below)

## Total

	(174,832)	(135,308)	(174,674)
	(174,832)	(135,308)	(174,674)

## Note

## (i) Details of Retained Earnings

- Balance as at the beginning of the year  
Add: Net Profit/(Loss) for the year  
Less: Dividends/Comprehensive Income recognised directly in retained earnings  
Balance as at the end of the year

	(135,308)	(124,674)	(124,674)
	(139,533)	(10,725)	(124,674)
	(174,832)	(135,308)	(174,674)

## Note - 6(a)

## Trade Payables

- Due to Related Parties (Refer Note (i))  
- Due to others

	32,720		
	4,180	4,000	1,000
	76,810	4,000	1,000

## Note - 6(b)

## Other Financial Liability

## Other Liabilities

	103,672	47,600	47,600
	103,672	47,600	47,600

## Note - 6(c)

## Other Current Liabilities

## Provision for Contingent Liabilities

	200,000		
	200,000		



**MRIG TRADING PRIVATE LIMITED**

As at  
**March 31, 2017**      **March 31, 2016**  
 ( Amounts in ₹ )      ( Amounts in ₹ )

**Note - 8**  
**Employee benefits expense**  
 Salary, Wages and Bonus

<b>32,322</b>	-
<b>32,322</b>	-

**Note - 9**  
**Other Expenses**  
 Rent expenses  
 Legal & Professional Expenses  
 Audit Fees (Refer Note (i) below)  
 Other expenses

<b>40,155</b>	"
<b>28,470</b>	<b>1,400</b>
<b>28,750</b>	<b>2,000</b>
<b>5,837</b>	<b>5,325</b>
<b>107,211</b>	<b>10,725</b>

**Note**  
 (i) **Remuneration to the Statutory auditors**  
 As Auditors  
 (a) - For Statutory audit  
 [Inclusive of service tax ₹ 3,750 (previous year ₹ Nil)]  
 (b) - For Taxation Matters  
 [Inclusive of service tax ₹ Nil (previous year ₹ Nil)]

<b>28,750</b>	<b>2,000</b>
"	"
<b>28,750</b>	<b>2,000</b>





**Note - 10** Disclosure of transactions with related parties as required by Indian Accounting Standard 24 (Ind AS-24), relating to Related Party Disclosure has been given below.

- A** List of related parties where control exists with whom transactions have taken place and relationships :-
- a** Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity  
Nil
  - b** Entity and reporting entity are members of the same group ( which means that each parent, subsidiary and fellow subsidiary is related to the others)  
Ruchi Soya Industries Limited (Holding Company)
  - c** One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)  
Nil
  - d** Both entities are joint ventures of the same third party  
Nil
  - e** One entity is a joint venture of a third entity and the other entity is an associate of the third entity  
Nil
  - f** The entity is a post employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.  
Nil
  - g** The entity is controlled or jointly controlled by a person identified in (a)  
Nil
  - h** A person controlled or joint controlled by reporting entity, has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)  
Nil
  - i** The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity  
Nil

**B** Details of Related Party Transactions:

Particulars	Ruchi Soya Industries Limited (Holding Company)
REVENUE	
EXPENSES:	
AMOUNT RECEIVABLE	
AMOUNT PAYABLE Trade Payables	22,720

**Note - 11** The Company has only one reportable segment, hence segment reporting is not applicable.

**Note - 12** In Terms of Rule 6 of the Companies (Accounts) Rules 2014, consolidated financial statements are being prepared by the Holding Company.

**Note - 13** Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the  
**1** Investments made  
Nil



Guarantees / Securities given  
Nil

Loans and advances given to parties covered under section 186 of the Companies Act 2013  
Nil

**MRIG TRADING PRIVATE LIMITED**  
**Notes forming part of financial statements**  
**Note - 14**

**Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**i. Profit attributable to Equity holders** (Amounts in ₹)

	March 31, 2017	March 31, 2016
Profit/(Loss) attributable to equity holders	(139,533)	(10,725)
Profit/(Loss) attributable to equity holders for basic earnings	(139,533)	(10,725)
Profit/(Loss) attributable to equity holders after Exceptional Items	(139,533)	(10,725)
- Loss : Exceptional Items		
Profit/(Loss) attributable to equity holders before Exceptional Items	(139,533)	(10,725)

**ii. Weighted average number of ordinary shares**

	March 31, 2017	March 31, 2016
Opening ordinary shares	10,000	10,000
Effect of Shares issued during the year		
Weighted average number of shares for basic EPS	10,000	10,000
Effect of dilution:		
Share options		
Weighted average number of shares for diluted EPS	10,000	10,000

**Basic and Diluted earnings per share before Exceptional Items**

	March 31, 2017	March 31, 2016
Basic earnings per share (in ₹)	(13.95)	(1.07)
Diluted earnings per share (in ₹)	(13.95)	(1.07)

**Basic and Diluted earnings per share After Exceptional Items**

	March 31, 2017	March 31, 2016
Basic earnings per share (in ₹)	(13.95)	(1.07)
Diluted earnings per share (in ₹)	(13.95)	(1.07)



MRIG TRADING PRIVATE LIMITED  
Notes forming part of financial statements  
Note - 13

( Amounts in ₹ )

A. Amounts recognised in Statement of Profit and Loss	For the year ended March 31,		For the year ended March 31,	
	2017	2016	2017	2016
Current income tax				
Changes in estimates related to prior period - Tax for earlier years				
Deferred income tax liability (asset), net				
Origination and reversal of temporary differences				
Change in tax rate				
Recognition of previously unrecognised tax losses				
Deferred tax expense				
(A) Tax expense for the year				
B. Amounts recognised in other comprehensive income	For the year ended March 31, 2017		For the year ended March 31, 2016	
	Before tax	Tax (expense)	Before tax	Tax (expense)
		Net of tax		Net of tax
Items that will not be reclassified to profit or loss				
Items that will be reclassified to profit or loss				
(B) total				
C. Total Tax expense for the year (A+B)				
D. Reconciliation of effective tax rate	For the year ended March 31,		For the year ended March 31,	
	2017		2016	
Profit before tax	(139,522)		(10,725)	
Applicable Tax Rate	25.75%		25.75%	
Computed Tax Expense	(35,930)		(27,622)	
Tax effect of:				
Expenses disallowed	35,930		7,762	
Current Tax Provision (A)	0		0	
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	0		0	
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	0		0	
Deferred tax Provision (B)	0		0	
Tax Expense recognised in Statement of Profit and Loss (A+B)	0		0	
Effective Tax Rate	0.00%		0.00%	

E. Movement in deferred tax balances

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.



**NRIG TRADING PRIVATE LIMITED**  
**Notes forming part of financial statements**  
**Note - 16**  
**Financial Instruments - Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. (Amounts in ₹)

(i) March 31, 2017	Note No.	Carrying amount			Total	Fair value			Total
		FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
<b>Financial assets</b>									
Cash and cash equivalents	2			155,859	155,859				
				155,859	155,859				
<b>Financial liabilities</b>									
Trade Payables	6(a)			26,910	26,910				
Other Current financial liabilities	6(b)			103,672	103,672				
				103,672	103,672				

(ii) March 31, 2016		Carrying amount			Total	Fair value			Total
		FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
<b>Financial assets</b>									
Cash and cash equivalents	2			11,202	11,202				
				11,202	11,202				
<b>Financial liabilities</b>									
Trade Payables	6(a)			4,000	4,000				
Other Current financial liabilities	6(b)			32,600	32,600				
				32,600	32,600				

(iii) April 1, 2015		Carrying amount			Total	Fair value			Total
		FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
<b>Financial assets</b>									
Cash and cash equivalents	2			18,927	18,927				
				18,927	18,927				
<b>Financial liabilities</b>									
Trade Payables	6(a)			1,000	1,000				
Other Current financial liabilities	6(b)			42,600	42,600				
				42,600	42,600				

**B. Measurement of fair values**

There are no financial instruments measured at fair value.

**Notes:**

\* Indicates Current Liability / Asset measured at amortised cost approximates its fair value, hence no further classification into levels have been done.



**MRIG TRADING PRIVATE LIMITED**  
**Notes forming part of financial statements**

**Note - 17**

**Financial instruments – Fair values and risk management**  
**Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk  
 (a) Currency risk;  
 (b) Interest rate risk;  
 (ii) Credit risk ; and  
 (iii) Liquidity risk ;

**Risk management framework**

The Company's activities expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These Policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing these Policies and processes.

**(i) Market risk**

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

**(i(a) Currency risk**

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Company primarily deals in Indian Currency (INR). Hence there is no significant direct currency risk.

**(i(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions is nil, as there is no interest bearing borrowings and deposits.

**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Since the Company does not have any trade receivables, hence there is no credit risk arises.

**Trade and other receivables**

The Company does not have any trade receivables.

**Cash and cash equivalents**

The Company held cash and cash equivalents amounts to ₹ 155,650 as at March 31, 2017 with credit worthy banks. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Investments**

The Company does not have any investments.



**MITE TRADING PRIVATE LIMITED**  
**Notes forming part of financial statements**

**Financial Instruments - Fair values and risk management**

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained funds from by way of issuing equity shares.  
 As of March 31, 2017, the Company has working capital of ₹ (1,74,932) [March 31, 2016 - of ₹ (35,398) and April 1, 2015 - ₹ (24,674)] including cash and cash equivalents of ₹ 155,650 [March 31, 2016 - ₹ 11,702, and April 1, 2015 ₹ 10,927].

**Exposure to liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- \* all non-derivative financial liabilities
- \* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

		Contractual cash flows					(Amounts in ₹)
		Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>A. As at March 31, 2017</b>	<b>Non-derivative financial liabilities</b>						
	- Trade payables	26,910	26,910	26,910	-	-	-
	- Other financial liabilities	103,672	103,672	103,672	-	-	-
		Contractual cash flows					
		Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>B. As at March 31, 2016</b>	<b>Non-derivative financial liabilities</b>						
	- Trade payables	4,000	4,000	4,000	-	-	-
	- Other financial liabilities	42,600	42,600	42,600	-	-	-
		Contractual cash flows					
		Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>C. As at April 1, 2015</b>	<b>Non-derivative financial liabilities</b>						
	- Trade payables	1,000	1,000	1,000	-	-	-
	- Other financial liabilities	42,600	42,600	42,600	-	-	-



**MRIG TRADING PRIVATE LIMITED**  
**Notes forming part of financial statements**

**Note - 18**  
**Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. equity comprises of equity share capital and other equity.

- A.** The Company's policy is to keep the ratio below **2.00**. The Company's adjusted net debt to equity was as follows :

	( Amounts in ₹ )		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total liabilities	155,650	11,202	18,927
Less : Cash and cash equivalent	<u>(15,690)</u>	<u>(1,202)</u>	<u>(18,927)</u>
<b>Adjusted net debt</b>	<b>(15,690)</b>	<b>(1,202)</b>	<b>(18,927)</b>
Total equity	(174,932)	(35,398)	(24,674)
<b>Adjusted equity</b>	<b>(174,932)</b>	<b>(35,398)</b>	<b>(24,674)</b>
Adjusted net debt to adjusted equity ratio	0.09	0.32	0.77

- B. Dividends**  
The Company has not declared any dividend.







## (1) (a) Reconciliation of profit or loss for the year ended March 31, 2016

Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>INCOME</b>			
Revenue from Operations	-	-	-
Other Income	-	-	-
<b>Total Income ( I+II )</b>	-	-	-
<b>EXPENSES</b>			
Employee benefits expense	1,601	1,601	-
Other Expenses	9,124	(1,601)	10,725
<b>Total Expenses</b>	<b>10,725</b>	<b>0</b>	<b>10,725</b>
<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(10,725)</b>	<b>(0)</b>	<b>(10,725)</b>
Exceptional Items	-	-	-
<b>Profit/(loss) before tax (V-VI)</b>	<b>(10,725)</b>	<b>(0)</b>	<b>(10,725)</b>
<b>Tax expense</b>			
Current Tax	-	-	-
Deferred Tax	-	-	-
Tax for earlier years	-	-	-
<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(10,725)</b>	<b>(0)</b>	<b>(10,725)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit or loss	-	-	-
Tax relating to above items	-	-	-
Items that will be reclassified to statement of profit or loss	-	-	-
Tax relating to above items	-	-	-
<b>Total comprehensive income for the period</b>	<b>(10,725)</b>	<b>(0)</b>	<b>(10,725)</b>

## (1) (b) Reconciliation of equity as at April 01, 2015

Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>			
<b>Current assets</b>			
Financial Assets	18,927	-	18,927
Cash and cash equivalents	-	-	-
<b>Total Assets</b>	<b>18,927</b>	<b>-</b>	<b>18,927</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	100,000	-	100,000
(b) Other Equity	(124,674)	-	(124,674)
<b>Total Equity</b>	<b>(24,674)</b>	<b>-</b>	<b>(24,674)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities	43,600	42,600	1,000
(i) Trade Payables	-	(42,600)	42,600
(ii) Other financial liability	-	-	-
(b) Other current liabilities	43,600	-	43,600
<b>Total liabilities</b>	<b>10,927</b>	<b>-</b>	<b>10,927</b>
<b>Total Equity and Liabilities</b>	<b>(13,747)</b>	<b>-</b>	<b>(13,747)</b>

As per our report of even date attached  
For and on behalf of

P.D. Kunte & Co. (Regd.)  
Chartered Accountants

*[Signature]*

D.P. Sapre  
Partner  
Membership no. 90140  
Place: Indore  
Date: May 22, 2017



*[Signature]*

For and on behalf of the Board of Directors

*[Signature]*  
Vijay Kumar Jain  
Director  
DIN: 000902011

*[Signature]*  
Mukesh Valshnav  
Director  
DIN: 07797169

CHATURVEDI & SHAH  
Chartered Accountants

Auditor's Certificate

To,

The Board of Directors  
Ruchi Soya Industries Limited  
Ruchi House, Royal Palms, Survey No. 169,  
Aarey Milk Colony, Near Mayur Nagar,  
Goregaon (East)  
Mumbai - 400065

We, Chaturvedi & Shah, Chartered Accountants, (Firm Registration No.101720W), the statutory auditors of Ruchi Soya Industries Limited, (hereinafter referred to as 'the Transferor Company'), have examined the proposed accounting treatment specified in Clause 2.1.14 (Accounting Treatment for Write Back of Specified Creditors) and Clause 4.2.1 (Accounting Treatment - Transferor Company) of the Draft Scheme of Arrangement between Ruchi Soya Industries Limited (the Transferor Company) and Mrig Trading Private Limited (the Transferee Company) and their respective Shareholders and Creditors in terms of the provisions under Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, if any with reference to its compliance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.



Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 and other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment specified in Clause 2.1.14 and 4.2.1 of the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act 2013 and other Generally Accepted Accounting Principles in India.

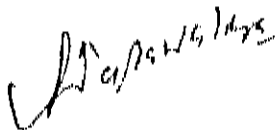
A certified true copy of the above clauses of Draft Scheme, attached herewith as Annexure I duly authenticated on behalf of the Company and is stamped by us only for the purpose of identification.



**CHATURVEDI & SHAH**  
Chartered Accountants

This Certificate is issued at the request of the Company pursuant to the requirements of circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to BSE Limited (BSE), National Stock Exchanges of India Limited (NSE) and National Company Law Tribunal, as may be applicable. This Certificate should not be used for any other purpose without our prior written consent.

For Chaturvedi & Shah  
Chartered Accountants  
Firm Registration No. 101720W



Vijay Napawaliya  
Partner  
Membership No. 109859



Place: Mumbai  
Date: 2nd November, 2017

## RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

**Ruchi**

Head Office :  
301, Mahakosh House,  
7/5, South Takoganj,  
Nath Mandir Road,  
INDORE - 1 (M.P.) India  
Phone : 4065012, 251328 1-82-83  
Fax : 91-731-4065019  
E-mail : ruchi@soya@ruchigroup.com

### Annexure I

Certified true copy of Draft Scheme of Arrangement between Ruchi Soya Industries Limited (Transferor Company) and Mrig Trading Private Limited (Transferee Company) and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013 ("Draft Scheme")

#### 2.1.14 Accounting Treatment for Write Back of Specified Creditors:

The Write back of the waiver amount of the Specified Creditors will be credited to the profit and loss account of the transferor company.

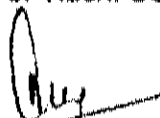
#### 4.2 ACCOUNTING TREATMENT

##### Transferor Company

4.2.1 On this scheme becoming effective, with effect from the Appointed Date, the Transferor Company shall account for the transfer of the Business Undertaking to the Transferee Company in its books as given below:-

The Assets and Liabilities of the Transferor Company relating to the Business Undertaking transferred to the Transferee Company shall be derecognized at their carrying amount from the Appointed Date and no gain or loss will be recognized in the 'Statement of Profit and Loss'. The difference between the carrying value of net assets transferred and consideration received would be transferred to the capital reserve.

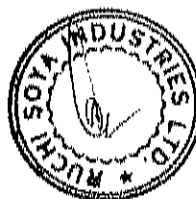
For Ruchi Soya Industries Limited



R. L. Gupta

Company Secretary

2<sup>nd</sup> November, 2017



To  
The Board of Directors,  
Mrig Trading Private Limited  
614, Tulsiani Chambers  
Nariman Point  
Mumbai 400021.

**Certificate by Independent Auditors on proposed accounting treatment**

We, the Statutory Auditors of Mrig Trading Private Limited, (hereinafter referred to as "the Transferee Company") have examined the proposed accounting treatment specified in clause 4.2.2 of the Draft Scheme of Arrangement between Ruchi Soya Industries Limited (the Transferor Company) and Mrig Trading Private Limited (the Transferee Company) and their respective shareholders and creditors, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013, providing for transfer of marketing & distribution business including certain brands, distribution network and enabling assets of the Transferor Company to the Transferee Company by way of slump sale, with reference to its compliance with the applicable Accounting Standards specified in Rule 7 of the Companies (Accounts) Rules, 2014 notified under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles. Copy of the Draft Scheme is attached herewith as **Annexure A** to this certificate and stamped by us for identification purpose only.

**Management's Responsibility**

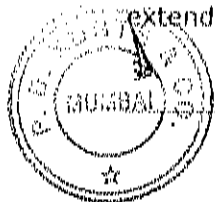
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with Rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to examine and report whether the accounting treatment referred to in clause 4.2.2 of the Draft Scheme, referred to above, complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferee Company.

We carried out our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 and other assurance and related service engagements. Further, our examination did not extend to other aspects of a legal or proprietary nature in the aforesaid Draft Scheme.



**P. D. Kunte & Co. (Regd.)**  
Chartered Accountants

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**Certification**

Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment in the books of the Transferee Company contained in clause 4.2.2 of the aforesaid Draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified in Rule 7 of the Companies (Accounts) Rules, 2014 notified under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles.

**Restriction on Use**

This Certificate is issued at the request of the Transferee Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as section 230 to 232 of the Companies Act, 2013 for onward submission along with the Draft Scheme to the National Stock Exchange of India Ltd., Mumbai, BSE Ltd., Mumbai, SEBI, Mumbai and National Company Law Tribunal, Mumbai. This Certificate should not be used for any other purpose or distributed to any other parties, except for filing with regulatory authorities, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

P.D. Kunte & Co. (Regd.)  
Chartered Accountants  
Firm Regn.No. 105479W



D.P. Sapre  
Partner  
Mem.No. 040740

Place: Mumbai  
Date : 2<sup>nd</sup> November 2017



Annexure - A  
(to the certificate)

**SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**RUCHI SOYA INDUSTRIES LIMITED**  
**(THE TRANSFEROR COMPANY)**  
**AND**  
**MRIG TRADING PRIVATE LIMITED**  
**(THE TRANSFEREE COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**





*Strictly private & confidential*

**SCHEME OF ARRANGEMENT  
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT 2013**

**BETWEEN**

**RUCHI SOYA INDUSTRIES LIMITED  
(THE TRANSFEROR COMPANY)**

**AND**

**MRIG TRADING PRIVATE LIMITED  
(THE TRANSFEREE COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**PREAMBLE**

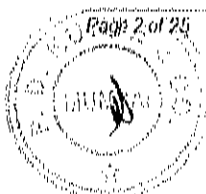
This Composite Scheme of Compromise or Arrangement hereinafter referred to as "the Scheme" is presented under provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 (the "Act"), if any, read with Sections 2(42C) and 2(19AA) of the Income Tax, 1961, as may be applicable, for (1) compromise by the Specified Creditors (as defined hereinafter) in the manner provided for herein and as envisaged in the Scheme (2) transfer of the Business Undertaking (as defined hereinafter) of the Transferor Company and vesting of the same with the Transferee Company (as defined hereinafter) on a going concern basis by way of a Slump Sale (as defined hereinafter on "as is where is" basis).

In addition, this composite scheme of arrangement or compromise also provides for various other matters consequential or otherwise integrally connected herewith.

- A. THE TRANSFEROR COMPANY:** Ruchi Soya Industries Limited (CIN: L15140MH1986PLC038536) is a public limited Company, incorporated on January 6, 1986 in the State of Maharashtra under the provisions of the Companies Act, 1956, having its registered office at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, near Mayur Nagar, Goregaon (East) Mumbai – 400065. The equity shares of the Transferor Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The main objects of the Transferor Company, *inter alia* are:

- (a) To acquire, promote, establish and carry on business of manufactures, importers, exporters, traders, dealers and processing of high protein soyabean meal, high protein foods, soyafLOUR, soyameal, texturised proteins, protein concentrates, proteinisolates,



lecithin, glycerine, emulsifiers, oils, deoiled cakes, refined oils, hydrogenated oils (vanaspati), margarine, peanut butter, peanut milk, refined oil from or out of cottonseeds, castor, linseeds, sunflower, soyabean, ricebran, groundnut and other types of edible and non-edible essential and non essential oil seeds and vegetable seeds of all kinds any type of processing viz. ordinary crushing, solvent extraction, chemical or any other process and to utilize the oils and cakes and proteins to be produced therefrom.

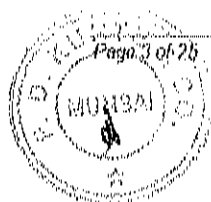
- (b) To carry on the business of manufacture and processing of nutrition foods, cattle feeds, manure, fatty acids, soaps, perfumes, chemicals and other products in which such oils seeds, oils cakes and proteins are utilized and of making, preparing and processing of formulations and by-products of oilseeds, oils, proteins from the products aforesaid.
- (c) To act as dealers, whole-sellers, retailers, stockists, commissions agents, representatives, selling agents, purchasing agents, distributors and brokers, exporters, importer manufactures, cultivator farmers, processors, refiners of soyabean, groundnut, sesame seeds, all other oil seeds and non -edible oils, vanaspati, oil cakes, proteins and protein foods.

Transferor Company is one of the largest integrated oilseed solvent extraction and edible oil refining companies in terms of oilseed crushing and oil refining capacity. Transferor Company is the front runner in food and agri products segment in India and one of the biggest exporters of soya meal, lecithin and other food ingredients from India. Nutrela, Mahakosh, Sunrich, Ruchi Gold and Ruchi Star are the most trusted brands of the Transferor Company. Transferor Company plays a leading role in popularizing palm plantation in India and has access to over 2,00,000 hectares of land which is suitable for palm cultivation. The Transferor Company is committed to renewable energy and have taken effective measures to conserve energy, promote renewable energy by investing in renewable energy. The Transferor Company has diversified into renewable energy and is committed to environmental protection as part of its business strategy which reinforces its mission of becoming a truly sustainable company.

The Transferor Company has the following business segments:

1. Extractions : Various types of seed extractions
2. Vanaspati : Vanaspati, Bakery fats and Table spread
3. Oils: Crude oils, refined oils
4. Food Products : Textured Soya protein, Soya flour
5. Wind Power: Power Generation from Wind Mills
6. Others: Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling and Plant and Equipment, Cotton Bales, Toiletry preparations and Cotton seed oil cake.

The Transferor Company has manufacturing plants across India. The Transferor Company has a robust distribution and dealer network comprising of 118 company depots (with storage and logistics facilities), which serve more than 5800 distributors across the country reaching over 1.15 million retail outlets.



**B. THE TRANSFEREE COMPANY:** Mrig Trading Private Limited, (CIN: U51909MH2003PTC138972) is a private limited company, incorporated on February 3, 2003 in the State of Maharashtra under the provisions of the Companies Act, 1956, having its registered office at 614, Tulsiani Chambers, Nariman Point, Mumbai - 400021. The Transferee Company is a wholly owned subsidiary of the Transferor Company.

The main objects of the Transferor Company *inter alia* are to carry on in India or abroad the business of exports, imports, distribution, merchant, trade, acting as stockists and for that purpose buy, sell, distribute or otherwise deal in commodities, goods, articles, materials and things of every description and kind.

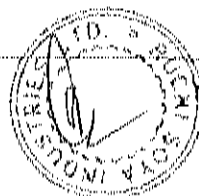
### C. BACKGROUND

The performance of the Transferor Company was adversely impacted by sustained pressure in global commodities market, weak and erratic monsoon in the country, foreign exchange fluctuations and overall economic downturn. Due to turbulent economic market conditions in global markets coupled with steep fall in the prices of commodities such as soyabean, edible oils, coffee, guar gum and castor, businesses had an adverse impact and suffered operational losses.

The export sales of the Transferor Company declined substantially during the last financial year due to lower arrival of soya crop because of erratic monsoon, government policies and intense competition in the export market, which led to far lower utilisation of production facilities for crushing operations and adverse performance due to commercial disparity, inability to absorb fixed costs and unfair competition from unorganised sectors. Further, the performance of the Transferor Company was also impacted by the volatile market conditions and foreign exchange fluctuations in the global market. As a result during the financial year 2015-2016 ("FY 15-16") the net revenue of the Transferor Company was Rs. 27,735 crores as against Rs. 28,308 crores during the previous financial year. The Earnings before Interest and Finance Cost, Tax, Depreciation and Amortization (EBITDA) of the Transferor Company stood at Rs. (192.32) crore in FY 15-16 as against Rs. 626.03 crore recorded in the previous financial year. The profit before tax decreased from Rs. 80.62 crore to Rs. (958.56) crore in FY 15-16. The Profit after Tax decreased from Rs. 60.93 crores during the previous year to Rs (878.70) crore in FY 15-16.

#### Trends in turnover (March 31, 2013 to March 31, 2017)

Particulars	(Rs. In lacs)				
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Other operating Revenue	22,886	32,143	55,142	30,899	9,920
Net Sales Realization	2,476,647	2,373,274	2,633,386	2,703,223	1,971,738
Annual Sales Growth (%)		-7.18%	15.39%	-1.20%	-32.84%



**D. RATIONALE FOR THE SCHEME.**

The rationale for the Scheme is set out as below:

- i. Each of the varied businesses being carried on by Transferor Company has potential for sustainable profitable growth and is also capable of attracting different set of investors and strategic partners to scale up the size and operations.
- ii. Each business vertical will get the requisite management focus and autonomy to pursue the possibilities of expansion ,growth and can be managed more efficiently leading to better returns.
- iii. To achieve greater economies of scale and provide a larger and stronger base for potential growth.
- iv. To enable better realization of potential of the businesses and yield beneficial results and enhanced value creation.
- v. To simplify the corporate structure of the Transferor Company and enable focused attention on performance improvement, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and will also result in coordinated optimum utilization of resources
- vi. To facilitate debt resolution and allow retirement of restructured debt in line with the Reserve Bank of India ("RBI") guidelines for resolution of stressed assets under the various schemes of RBI such as Change in Ownership of Borrowing Entities (outside Strategic Debt Restructuring Scheme), etc as notified and amended from time to time, by RBI.
- vii. It would be in the best interest of the shareholders, creditors, employees and other stakeholders of Transferor Company as it would result in enhancement of stakeholders' value.

E. The Scheme is divided into the following parts:

- a) **PART I** deals with the Definitions and Share Capital;
- b) **PART II** deals with the arrangement or compromise with the Specified Creditors;
- c) **PART III** deals with transfer of Business Undertaking of the Transferor Company to the Transferee Company;
- d) **PART IV** deals with the Consideration and Accounting Treatment in Books of the Transferor Company and the Transferee Company ;
- e) **PART V** deals with the General Clauses, Terms and Conditions; and
- f) **PART VI** deals with Other Terms and Conditions.

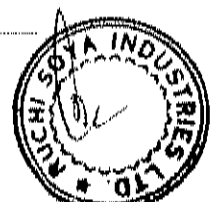
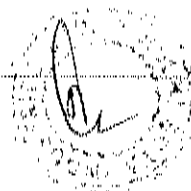
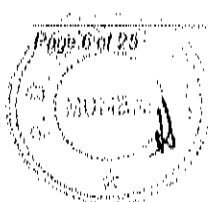
**PART I****1. DEFINITION AND SHARE CAPITAL**

## 1.1. DEFINITIONS

In this Scheme unless the context otherwise requires, the following expressions shall have the following meaning:

- 1.1.1. "Act" or "The Act" means the Companies Act, 2013, or any statutory modification or reenactment thereof for the time being in force, rules, regulations, orders, or an statutory modification or re-enactment or amendments thereof;
- 1.1.2. "Board" in relation to the Transferor Company and Transferee Company shall mean the respective Board of Directors of each company;
- 1.1.3. "BSE" means Bombay Stock Exchange Limited where the equity shares of the Transferor Company are listed;
- 1.1.4. "Business Undertaking" means the undertaking of the Transferor Company carrying on the business activity of sale of certain branded products manufactured, marketed and distributed by the Transferor Company forming part of and used for the purpose of carrying on the business of sale, marketing and distribution of the products of the Transferor Company including the Off Take Agreement *inter alia* providing a long term supply arrangement between the Transferor Company and Transferee Company of the manufactured products, tenancy rights of the depot, enabling assets, warehouse and marketing office on terms and conditions to be defined in the definitive agreements and shall include (without limitation):
- a) all rights of commercial nature including attached goodwill, title, interest, labels and certain brands registration, copyrights, trademarks, advertisement and publicity materials, or such other intellectual rights, powers, licenses, tenancy rights, registrations, contracts of whatsoever nature, in power or possession or in the control of or vested in or enjoyed by the Transferor Company attached to the Business Undertaking,
  - b) all debts, liabilities duties, obligations and guarantees of the Transferor Company relating to the Business Undertaking which shall include liabilities either present and contingent or both, directly and specifically arising out of the activities or operations of the Business Undertaking and specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Business Undertaking
  - c) employees, if any, engaged by the Transferor Company with respect to the Business Undertaking ;
  - d) all contracts, engagement, arrangements, rights related to advertising, brand promotion, brand ambassadors with respect to the Business Undertaking;
  - e) all debtors, current assets, investments, loans and advances with respect to the Business Undertaking ;

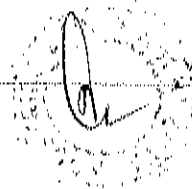
Any question that may arise with respect to whether a specific asset or liability pertains or does not pertain to the Business Undertaking or whether it arises out of the activities or operations of the Business Undertaking or not



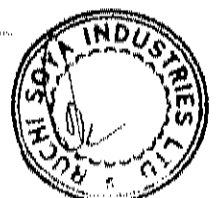
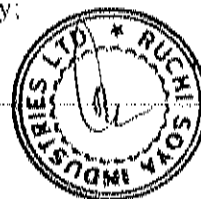
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shall be mutually agreed between the Board of Transferor Company and Transferee Company.

- 1.1.5. **"Consortium Secured Working Capital Lenders"** means the lenders who have provided secured fund based and non fund based working capital to the Transferor Company under the "consortium banking arrangement";
- 1.1.6. **"Contingent Liabilities of Subsidiaries"** means contingent liabilities arising on account guarantee given by the Transferor Company on behalf of its subsidiaries;
- 1.1.7. **"Cut Off date"** means September 30, 2017;
- 1.1.8. **"Definitive Agreements"** means all agreements including Off Take Agreement to be executed for the purpose of transfer of Business Undertaking to the Transferee Company pursuant to the Scheme of Arrangement.
- 1.1.9. **"Effective Date"** means the last of the dates on which the certified copy of the order of the National Company Law Tribunal, Mumbai Bench at Mumbai sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- 1.1.10. **"ECB"** means the External Commercial Borrowings of the Transferor Company;
- 1.1.11. **"Encumbrances"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever;
- 1.1.12. **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India;
- 1.1.13. **"IT Act"** means the Income Tax Act, 1961;
- 1.1.14. **"Investor"** means Devonshire Capital Holdings Limited, incorporated under the laws of British Virgin Islands on 18<sup>th</sup> March 1996 under IBC Act with registration no IBC 179020 and also registered in Hongkong SAR having its office at Hongkong at 206, 2/F Tesbury Centre , 28 Queen's Road east Wanchai , Hong kong. It is a privately held independent organization primarily in the business of merchant banking, investment banking, asset management and managing assets in the asia pacific region with focus on investing in companies with a proven track record of consumer led businesses, market share leadership and growing economy. Devonshire Capital Holding Limited shall mean and include the investors in its managed funds, co-investors and other funds from time to time;



- 1.1.15. "**MCLR**" means Marginal Cost of funds based Lending Rate;
- 1.1.16. "**National Company Law Tribunal**" or "**NCLT**" means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company;
- 1.1.17. "**NCD**" means Non Convertible Debentures;
- 1.1.18. "**NSE**" means National Stock Exchange of India where the equity shares of the Transferor Company are listed;
- 1.1.19. "**Outside Consortium Secured Working Capital Lenders**" means lenders who have provided secured working capital debt to Transferor Company "outside the consortium banking arrangement";
- 1.1.20. "**Outside Consortium Unsecured Working Capital Lenders**" means lenders who have provided unsecured working capital debt to Transferor Company "outside the consortium banking arrangement";
- 1.1.21. "**Overdue Interest**" means interest calculated (a) at 1 year MCLR of State Bank of India (current effective rate of 7.95% p.a.) in respect of all unpaid interest due to Specified Creditors other than ECB, Unsecured Operational Domestic Creditors and Unsecured Operational Overseas Creditors and (b) at normal interest rate as per terms of sanction in respect of unpaid interest related to ECB, as on Cut Off Date;
- 1.1.22. "**Residual Business**" means the remaining business of the Transferor Company other than the Business Undertaking;
- 1.1.23. "**ROC**" means the Registrar of Companies, Mumbai;
- 1.1.24. "**RTL**" means the Rupee Term Loan of the Transferor Company;
- 1.1.25. "**Scheme**" means this Scheme of Arrangement or Compromise in its present form, including the schedules, as amended or modified in accordance with the provisions hereof;
- 1.1.26. "**SEBI**" means the Securities and Exchange Board of India;
- 1.1.27. "**Slump Sale**" means the sale and transfer of the Business Undertaking on as-is-where-is and going concern basis as defined under section 2(42C) of the Income-tax Act, 1961, for a lump sum consideration without values being assigned to the individual assets and liabilities ;
- 1.1.28. "**Specified Creditors**" collectively means the lenders of the RTL, ECB, Consortium Secured Working Capital, Outside Consortium Secured Working Capital, Outside Consortium Unsecured Working Capital, Unsecured Operational Creditors, Contingent Liabilities of Subsidiaries and includes banks and asset reconstruction company;



1.1.29. "Transferee Company" means Mrig Trading Private Limited, a company incorporated under the Companies Act, 1956 with the Corporate Identity Number (CIN): U51909MH2003PTC138972, having its registered office at 614, Tulsiani Chambers, Nariman Point, Mumbai - 400021.

1.1.30. "Transferor Company" means Ruchi Soya Industries Limited, a company incorporated under the Companies Act, 1956 with the Corporate Identity Number (CIN): L15140MH1986PLC038536, having its registered office at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, near Mayur Nagar, Goregaon (East) Mumbai - 400065;

1.1.31. "Unsecured Operational Overseas Creditors" means the overseas unsecured operational creditors of the Transferor Company.

1.1.32. "Unsecured Operational Domestic Creditors" means the domestic unsecured operational creditors of the Transferor Company.

## 1.2. SHARE CAPITAL

1.2.1. The share capital of Transferor Company as on March 31, 2017 is as under:

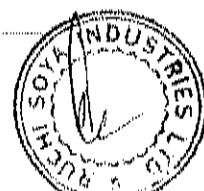
Particulars	In INR
<b>Authorized:</b>	
1,01,02,50,000 Equity Shares of INR. 2/- each	2,02,05,00,000
<b>Total</b>	<b>2,02,05,00,000</b>
<b>Issued, Subscribed and Paid -Up:</b>	
33,41,00,722 Equity Shares of INR. 2/- each	66,82,01,444
Less:	
76,30,115 Treasury Equity Shares	1,52,60,230
<b>Total</b>	<b>65,29,41,214</b>

Subsequent to the above date, there has been no change in the Authorised share capital of the Transferor Company.

1.2.2. The Share Capital of Transferee Company as on March 31, 2017 is as under:

Particulars	In INR
<b>Authorized:</b>	
10,000 Equity Shares of INR. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid -Up:</b>	
10,000 Equity Shares of INR. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to the above date, there has been no change in the Authorized Capital of the Transferee Company. The Transferee Company is a wholly owned subsidiary of the Transferor Company.





**PART II****2. ARRANGEMENT OR COMPROMISE WITH THE CREDITORS OF THE TRANSFEROR COMPANY****2.1. ARRANGEMENT OR COMPROMISE WITH THE SPECIFIED CREDITORS OF THE TRANSFEROR COMPANY**

This Scheme provides for arrangement or compromise with Specified Creditors, without any further act, application or deed in full and final settlement of the dues including interest in the manner provided herein after. The upfront payments are based on effectiveness of the Scheme and the inflow of funds by end of March 2018. If there is a change in the timing of inflow, it will have a consequential impact on the repayment structure. The arrangement or compromised pursuant to this Scheme shall supersede all the previous terms and conditions agreed upon between the Transferor Company and the Specified Creditors and shall be binding.

**2.1.1. RTL AND ECB**

**2.1.1.1.** The entire principal outstanding towards the RTL (excluding the interest due thereon) as on the Cut Off Date in full and final settlement of their entire dues shall be paid upfront partially by March 31, 2018 and the balance principal outstanding shall be converted into Non Convertible Debentures (NCD) carrying an interest of 0.01% redeemable at par in 3 annual instalments commencing from March 31, 2019 and ending on March 31, 2021 in the following manner:

Particulars	2018-19	2019-20	2020-21
Repayable year wise	18.53%	30.88%	50.59%

The Overdue interest on the RTL as on the Cut Off Date shall be arrived at on the basis of the State Bank of India (SBI) MCLR of 1 year and shall be discharged by issue of NCD having a face value of Rs. 1000/- each, carrying an interest rate of 0.01% p.a. and redeemable at par in 3 annual instalments as per the repayment schedule of the principal repayment as given above. No interest shall be paid on the RTL after the Cut Off Date other than the interest payable on the NCD.

**2.1.1.2.** The entire principal outstanding towards the ECB (excluding the interest due thereon) as on the Cut Off Date in full and final settlement of their entire dues shall be paid upfront partially by March 31, 2018 and the balance principal outstanding shall be repaid in 3 annual instalments commencing from March 31, 2019 and ending on March 31, 2021 in the following manner:

Particulars	2018-19	2019-20	2020-21
Repayable year wise	18.53%	30.88%	50.59%



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The Overdue Interest on the ECBs as per the normal terms of sanction as on the Cut Off Date shall be added to the principal amount outstanding and repaid as per repayment schedule given above. No interest shall be paid on the ECBs after the Cut Off Date other than the Overdue Interest as mentioned above.

## 2.1.2. CONSORTIUM SECURED WORKING CAPITAL LENDERS

### 2.1.2.1. Fund Based

The entire principal outstanding on the fund based working capital facilities of consortium (excluding interest due thereon) as on the Cut Off Date in full and final settlement of their entire due shall be paid upfront partially by March 31, 2018 and the balance principal outstanding shall be discharged by issue of Non Convertible Debentures of face Value Rs. 1000/- each carrying interest of 0.01% p.a redeemable at par in 9 annual instalments commencing from March 31, 2019 to March 31, 2027 in the following manner.

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Repayable year wise	2.65%	4.34%	6.27%	19.29%	23.15%	24.71%	6.51%	6.63%	6.45%

The Overdue interest on the above fund based working capital facilities as on the Cut Off Date shall be arrived at on the basis of the State Bank of India (SBI) MCLR of 1 year and shall be discharged by issue of NCD having a face value of Rs. 1000/- each, carrying an interest rate of 0.01% p.a. and redeemable at par in 9 annual instalments commencing from March 31, 2019 to March 31, 2027 as per the repayment schedule of principal repayment as given above.

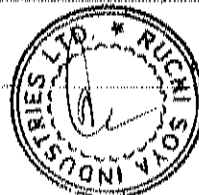
### 2.1.2.2. Non Fund Based

The entire principal outstanding of Non Fund based working capital limits to the extent of Rs. 1942 crores shall continue to be made available to the Transferor Company by the Consortium Secured Working Capital Lenders.

## 2.1.3. OUTSIDE CONSORTIUM SECURED WORKING CAPITAL LENDERS

The entire principal outstanding towards the secured fund based working capital facilities outside the consortium as on the Cut Off Date shall be settled at 30% of the principal outstanding in full and final settlement and shall be discharged by way of issue of Non Convertible Debentures of face value of Rs. 1000/- each, carrying interest of 0.01% p.a. redeemable at par in 9 annual instalments commencing from September 30, 2019 and ending on September 30, 2027 in the following manner:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Repayable year wise	9.36%	9.36%	9.36%	9.36%	9.36%	9.36%	9.36%	9.36%	25.12%



The Overdue interest on the above fund based working capital facilities due as on the Cut Off Date shall be arrived at on the basis of the State Bank of India (SBI) MCLR of 1 year and shall be discharged by issue of NCD having a face value of Rs. 1000/- each, carrying an interest rate of 0.01% p.a. and redeemable at par in 9 annual instalments commencing from March 31, 2019 to March 31, 2027 as per the repayment schedule of principal repayment as given above.

#### 2.1.4. OUTSIDE CONSORTIUM UNSECURED WORKING CAPITAL LENDERS

The entire principal outstanding towards the unsecured working capital facilities outside the consortium as on the Cut Off Date shall be settled at 15% of the principal outstanding in full and final settlement and shall be discharged by way of issue of Non Convertible Debentures of face value of Rs. 1000/- each, carrying interest of 0.01% p.a. redeemable at par in 9 annual instalments commencing from September 30, 2019 and ending on September 30, 2027 in the following manner:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Repayable year wise	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	80%

The interest outstanding on the above fund based working capital facilities due as on the Cut Off Date shall be arrived at on the basis of the State Bank of India (SBI) MCLR of 1 year and shall be discharged by issue of NCD redeemable at par having a face value of Rs. 1000/- each, carrying an interest rate of 0.01% p.a. and redeemable in 9 annual instalments commencing from March 31, 2019 to March 31, 2027 as per the repayment schedule of principal repayment as given above.

#### 2.1.5. UNSECURED OPERATIONAL OVERSEAS CREDITORS

The entire principal outstanding towards the Unsecured Operational Overseas Creditors as on the Cut Off Date shall be settled at 15% of the principal outstanding in full and final settlement and shall be redeemable at par in 9 annual instalments commencing from September 30, 2019 and ending on September 30, 2027 in the following manner:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Repayable year wise	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	80%

#### 2.1.6. UNSECURED OPERATIONAL DOMESTIC CREDITORS

The entire principal outstanding towards Unsecured Operational Domestic Creditors related to suppliers of packing material, consumables and other materials will be repaid and re-availed from time to time in the ordinary course of business to ensure uninterrupted supply of materials for business and non-disruption in the operational activities. Deferred sales tax liability and



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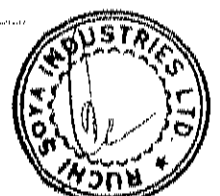
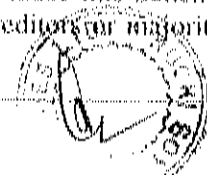
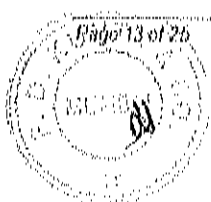
nominal preference share capital outstanding will be paid as per the respective terms of repayment and redemption respectively.

#### 2.1.7. CONTINGENT LIABILITIES OF SUBSIDIARIES

The entire Contingent Liability of its subsidiaries as at the Cut Off Date shall be settled at 15% of the portion of the guaranteed amount in relation to the outstanding amount and discharged by issue of NCD having face value of Rs. 1,000/- each carrying interest at the rate of 0.01% p.a. each to be redeemable at par in 9 annual installments commencing from September 30, 2019 and ending on September 30, 2027 in the following manner:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Repayable year wise	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	37.92%

- 2.1.8. Except for the payment expressly stipulated in terms of this Scheme, the Specified Creditors shall waive/ write off the balance principal amount, interest, penal interest and such other charges of whatsoever nature or nomenclature relatable to the period before or after the Cut Off Date.
- 2.1.9. In the event of there being any dispute between the Transferor Company and the Specified Creditors and the same being subject to the NCLT proceedings, the time period taken for resolving such dispute shall be excluded from the period available to the Transferor Company under Clause 2 of this Scheme.
- 2.1.10. Upon the Scheme coming in to effect on the Effective Date any suit, writ, petition, appeal, revision, claim, litigation, disputes or other proceedings of whatsoever nature (hereinafter referred to as 'the proceedings') against the Transferor Company by any of the Specified Creditors, filed or pending before any court or any authority under any law, shall stand terminated (except as regards the determination of the outstanding principal amount due by Transferor Company to the Specified Creditors). The rights, obligations and liabilities of the Specified Creditors shall be governed by the terms of this Scheme. The proceeding in the above clause shall mean and include legal proceedings against the Transferor Company, its Promoters, its Directors, Officers, Key Managerial Persons or any other person, which may arise directly/indirectly.
- 2.1.11. Any amount paid, appropriated or received by to the Specified Creditor/s after the Cut off Date and before the Effective Date shall stand adjusted against and/or reduced from the amount payable as per the Scheme on coming into effect of this Scheme.
- 2.1.12. If the Transferor Company fails to obtain the approval by majorities of any one or more class/ classes of the Specified Creditor, then it is the intention of the parties and the approving Specified Creditors that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any class of Specified Creditors or majority of



the class in the approving Specified Creditors , in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such Part.

2.1.13. The Specified Creditors covered by the Scheme shall not be entitled to claim any payment save and except in accordance with the Scheme.

**2.1.14. ACCOUNTING TREATMENT FOR WRITE BACK OF SPECIFIED CREDITORS:**

The write back of the waiver amount of the Specified Creditors will be credited to the profit and loss account of the Transferor Company.

**2.2. RELIEFS AND CONCESSIONS**

The following reliefs and concessions shall be granted to the Transferor Company:

- 2.2.1. The Transferor Company shall seek waiver of interest and/or principal and reschedule the repayment of instalment by way of arrangement with all the Specified Creditors with moratorium and nominal interest for agreed period in line with the cash flow.
- 2.2.2. Holding on Operations shall be permitted/ allowed to the Transferor Company until this Scheme becomes effective. Holding on Operations shall essential imply:
- a) Continuous operations in the account, like opening fresh letters of credit (LCs) to the extent of reduction in devolvement, even if devolvement is not fully cleared,
  - b) Roll over of LC opened;
- 2.2.3. Non-levy of any penal interest, penal charges for delays or irregularities from Cut-Off Date until implementation of this Scheme.
- 2.2.4. Interest/ Principal recovered post the Cut Off Date to be refunded or adjusted against future principal/interest commitment under restructured dues, commission on non-fund based facilities etc,
- 2.2.5. The account status of the Specified Creditors which *inter alia* includes banks shall be upgraded to standard category immediately on the date of change in ownership of the Transferor Company.
- 2.2.6. The provision held by the Specified Creditors which *inter alia* includes banks as on the date of change in ownership, shall not be reversed immediately.
- 2.2.7. Specified Creditors being financial institutions are allowed to reverse the provision only after all the outstanding loan/facilities of the borrowing entities perform satisfactorily for a period of one (1) year or such other period as may be stipulated by RBI from time to time ("Specified period");



- 2.2.8. No interest shall be paid to Specified Creditors after the Cut Off Date other than interest payable on the NCDs or Overdue Interest on ECBs as above, after the approval of the Scheme.

### PART III

## 3. TRANSFER OF BUSINESS UNDERTAKING OF THE TRANSFEROR COMPANY TO THE TRANSFEREE COMPANY

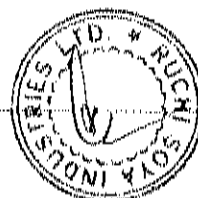
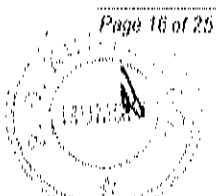
3.1. With effect from Effective Date and upon the Scheme becoming effective, the Business Undertaking together with all its properties, assets, rights, benefits, interests and obligations shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company, so as to become the undertaking of the Transferee Company along with all the rights, titles, and interests of the Transferor Company therein, free from any and all Encumbrances, subject however to the rights retained by the Transferor Company and accepted by the Board of Directors of the Transferee Company, as a going concern by way of Slump Sale, without any further act, instrument, deed, matter or thing. Without prejudice to the generality of the above, in particular, Business Undertaking shall stand transferred and vested in the Transferee Company in the manner described below:

- a. Upon Scheme coming into effect on the Effective Date all assets whether tangible or intangible (whether or not recorded in the books of accounts) pertaining to the Business Undertaking that are movable in nature or are incorporeal property or otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law or pursuant to the vesting orders of NCLT, shall stand transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company.
- b. Upon the Scheme coming into effect on the Effective Date, all the assets of the Business Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by transfer or by vesting and recordal pursuant to the Scheme, shall stand transferred and vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being transferred and vested, and the title to such property shall be deemed to have transferred and vested accordingly.
- c. Upon the Scheme coming into effect on the Effective Date and all rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, certain brand names, logos and other intellectual property rights of every kind and description (including without limitation all rights in relation to certain trademarks, brand names and logos, , whether registered,



unregistered or pending registration, and the goodwill arising there from, in relation to Business Undertaking, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or entitled, shall become the rights, entitlement or property of the Transferee Company and shall be enforceable by or against the Transferee Company, as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Transferor Company or the Transferee Company and without any approval or acknowledgement of any third party.

- d. Upon the Scheme coming into effect on the Effective date, all tenancies with respect to warehouse, depot, marketing offices, office spaces, guest houses, residential premises including those provided to or occupied by the employees of the Business Undertaking of Transferor Company, interest in connection with such properties and the documents of such interest, tenancies, rights and easement in relation thereto, shall stand transferred to and be vested in the Transferee Company, without any further act or deed required to be done or executed by the Transferee Company. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immoveable properties and shall be liable to pay the rent, license fees, taxes and such other charges in relation to the rights.
- e. Upon the Scheme coming into effect on the Effective Date, all books, records, files, papers, process information, catalogue, advertising materials, if any, whether in physical or electronic form, pertaining to the Business Undertaking of the Transferor Company shall stand transferred to or deemed to vest in the Transferee Company.
- f. Upon the Scheme coming into effect on the Effective Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Business Undertaking shall 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 Effective 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 other 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.
- g. In so far as any properties and assets comprised in the Business Undertaking is offered as security for any liabilities relating to the Residual Business of Transferor Company, then to that extent such security shall, without any further act, instrument or deed, be modified to extend to and operate only against the properties and assets relating to the Residual Business of Transferor Company and the properties and assets of the Business Undertaking shall stand released and discharged from such security subject to the confirmation from the lenders.



- h. In so far as any properties and assets relating to the Residual Business are offered as security for any liabilities forming part of the Business Undertaking then to that extent such security shall, without any further act, instrument or deed, be modified to extend to and operate only against the properties and assets relating to the Business Undertaking and the properties and assets relating to the Residual Business shall stand released and discharged from such security.
- i. The transfer and vesting of the Business Undertaking as aforesaid shall be free of security interests, charges, mortgages, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Business Undertaking. Notwithstanding, to the above, the Brands of Transferor Company forming part of the Business Undertaking will be transferred by the Transferor Company to the Transferee Company with a negative lien on the brands transferred to the Business Undertaking in favour of the Transferor Company till the Slump Sale consideration is fully discharged by the Transferee Company to the Transferor Company.
- j. Upon the Scheme coming into effect on the Effective Date, any contract of the Transferor Company relating to or benefiting at present the Business Undertaking shall be substituted by separate contract thereby relating to and/or benefiting Transferor Company and Transferee Company respectively.
- k. Upon the Scheme coming into effect on the Effective Date, all guarantees provided by any bank in relation to the Business Undertaking in favour of Transferor Company outstanding as on the Effective Date shall stand substituted in favour of and vest in Transferee Company and shall enure to the benefit of the Transferee Company.

**3.2. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- a. Upon the Scheme coming into effect on the Effective Date, all contracts including the contracts, deeds, bonds, agreements, rights, permits entitlements for the purpose of carrying on the activity of the Business Undertaking and in relation thereto and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Business Undertaking including but not limited to the depot office and marketing office shall stand transferred to and vested in Transferee Company and shall be deemed to have become the integral part of Transferee Company. Such contracts, agreements etc. described above shall continue to be in full force and continue to be effective as hitherto in favour of Transferee Company and shall be the legal and enforceable right and interest of the Transferee Company. Upon the Scheme coming into effect of the Effective Date the rights, interest, duties and obligations flowing from such contracts and properties, shall be deemed to have been entered in and novated in favour of Transferee Company by operation of law.
- b. The Transferor Company and/or the Transferee Company, as the case may be, shall at any time upon the Scheme coming into effect and in accordance with the provisions hereof, if so required under any law or otherwise, execute





deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Business Undertaking to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company

### 3.3. LEGAL PROCEEDING

- 3.3.1. All legal proceedings of whatsoever nature by or against Transferor Company pending and/or arising relating only to the Business Undertaking of Transferor Company, as and from the Effective Date, shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.
- 3.3.2. Upon the Scheme coming into effect on the Effective Date, if any proceedings are taken against Transferor Company or its successor in respect of the matters referred to in sub-clause 3.3.1 above, it shall defend the same at the cost of Transferee Company and Transferee Company shall reimburse and indemnify Transferor Company or its successor against all liabilities and obligations incurred by Transferor Company or its successor in respect thereof. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in sub-clause 3.3.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company or its successor.

### 3.4. EMPLOYEES

- 3.4.1. Upon the Scheme coming into effect on the Effective Date, all permanent employees relatable to the Business Undertaking and in direct service of Transferor Company shall be deemed to have become employees of Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Company immediately preceding the transfer.
- 3.4.2. It is provided that so far as the provident fund, gratuity fund, superannuation fund, or any other special scheme(s)/ fund(s), if any, created or existing for the benefit of the employees of Transferor Company are concerned, upon the Scheme coming into effect on the Effective Date, Transferee Company shall stand substituted for Transferor Company or all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said schemes/ funds in accordance with provisions of such schemes/ funds as per the terms provided in the respective trust deeds/ agreements, to the end and intent that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes/ funds shall become those of Transferee Company. It is clarified that



the services of the employees of Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes/ funds.

### **3.5. CONDUCT OF BUSINESS OF BUSINESS UNDERTAKING BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

- 3.5.1. Transferor Company shall carry on its business and activities relating to the Business Undertaking and undertakes to hold the assets with utmost prudence and preserve the economic value of the brands, the assets and not to take any action that may result in diminution of value of the brands until the Effective Date.
- 3.5.2. As and from the date of acceptance of this Scheme by the Board of Transferor Company and till the Effective Date, Transferor Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Business Undertaking or any part thereof without the prior written concurrence of the Board of Transferee Company except in the normal course of business.
- 3.5.3. It is clarified that all profits accruing to the Transferor Company or all losses incurred by it relating to the Business Undertaking until the Effective Date, shall continue to be treated as the profits or losses, as the case may be, of the Transferor Company.

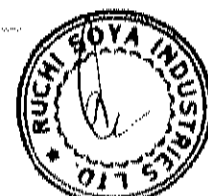
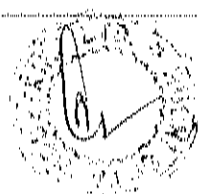
### **3.6. SAVING OF CONCLUDED TRANSACTIONS AND PROCEEDINGS**

The transfer of and vesting of the Business Undertaking as per this Scheme and the continuance of proceedings by or against Transferee Company shall not affect any transaction or proceedings already concluded by Transferor Company in respect of the Business Undertaking on or after the date of approval of the Scheme by the Board till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on behalf of itself.

### **3.7. TAXES AND DUTIES**

Upon the Scheme coming into effect on the Effective Date, all direct and indirect taxes (including but not limited to input credit, CENVAT, value added tax, sales tax, Goods and Service tax, as applicable) payable by or refundable to the Business Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/claims; as the case may be, of Transferee Company, and any tax, incentives, advantages, privileges, exemptions, reliefs, benefits, credits, remissions, deductions etc., as would have been available to the Business Undertaking, shall be available to Transferee Company.

The Transferee Company shall be entitled to file /revise its goods and service tax returns, tax deducted at source certificates, tax deducted at source returns, income tax 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, tax deducted at source or foreign taxes withheld or paid, input tax credits etc. if any, as may be required consequent to implementation of this Scheme.



## PART IV

### 4. CONSIDERATION AND ACCOUNTING TREATMENT

#### 4.1. CONSIDERATION

4.1.1. Upon the Scheme coming into effect on the Effective Date and upon the transfer of the Business Undertaking and vesting of the same in the Transferee Company by way of a Slump Sale, the Transferee Company shall discharge a lump sum consideration of Rs. 4000 crore (Rupees four thousand crore) to the Transferor Company in the following manner:

- a. An amount of Rs. 800 crores (Rupees eight hundred crores) shall be paid in cash as first tranche to the Transferor Company on the approval of Specified Creditors including regulatory / statutory approvals for transfer of the Business Undertaking;
- b. The balance consideration of Rs. 3200 crore (Rupees three thousand two hundred crores) out of the total lump sum consideration of Rs. 4000 crores (Rupees four thousand crores) after adjustment of the amount paid to the Transferor Company in accordance with sub- clause (a) hereinabove, shall be in six annual instalments commencing from the Effective Date.

4.1.2. The lump sum consideration for the transfer and vesting of the Business Undertaking to the Transferee Company by way of Slump Sale as stated in Clauses 4.1.1 herein above has been determined and agreed upon by the respective Boards of each of the Transferor Company and the Transferee Company based on their independent judgment after taking into consideration the recommendation of the Audit Committee, the valuation of the Business Undertaking conducted by independent chartered accountants, Hareesh Upendra & Co, and the fairness opinion provided by Saffron Capital Advisors Private Limited, independent merchant bankers registered with SEBI, as presented before the audit committee of the Board of the Transferor Company.

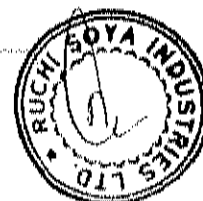
#### 4.2. ACCOUNTING TREATMENT

##### 4.2.1. In the books of the Transferor Company

Upon the Scheme coming into effect on the Effective Date, the Transferor Company shall account for the transfer of the Business Undertaking to the Transferee Company in its books as given below:

The Assets and Liabilities of the Transferor Company relating to the Business Undertaking transferred to the Transferee Company shall be derecognized at their carrying amount from the Effective Date and no gain or loss will be recognized in the 'Statement of Profit and Loss'. The difference between the carrying value of net assets transferred and consideration received would be transferred to the capital reserve.

##### 4.2.2. In the books of the Transferee Company



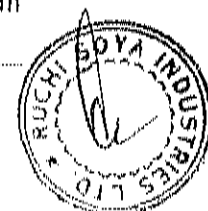
Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall account for the transfer of the Business Undertaking of the Transferor Company in its books as given below:

- a. The Transferee Company shall account for the transfer in accordance with the 'Pooling of Interest Method' laid down by Appendix C - 'Business combinations of entities under common control' of Ind AS - 103 'Business Combinations' notified under the provisions of the Companies Act, 2013;
- b. The Transferee Company shall, on this Scheme becoming effective, record all Assets and Liabilities of the Business Undertaking of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the books of the Transferor Company;
- c. The Transferee Company shall credit the cash consideration to be paid to the Transferor Company pursuant to clause 4.1 of this Scheme;
- d. The difference between the carrying value of net assets acquired and consideration paid pursuant to this Scheme shall be accounted based on the accounting principles prescribed under Ind AS - 103, i.e. shall be transferred to the capital reserve; and
- e. On this Scheme becoming effective, the financial statements of the Transferee Company (including comparative period presented in the financial statements of the Transferee Company) shall be restated for the accounting impact of this Scheme, as stated above, as if this Scheme had occurred from the beginning of the preceding period in the financial statements in accordance with Para 9 (iii) of Appendix C 'Business combinations of entities under Common Control' of Ind AS - 103 'Business Combinations'.

#### PART V

#### 5. RESIDUAL BUSINESS

- 5.1. The Residual Business of the Transferor Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 5.2. All employees of relating to Residual Business of the Transferor Company who are in service on the date immediately preceding the Effective Date shall continue to remain employees of the Transferor Company without any break or interruption in service on same terms and conditions on which they were engaged by the Transferor Company.
- 5.3. All legal or other proceedings by or against the Transferor Company under any statute, whether pending on the Effective Date or which may be instituted in



future at any time thereafter and relating to the Residual Business, shall be continued and enforced by or against the Transferor Company after the Effective Date.

5.4. All profits accruing to the Transferor Company or losses incurred by it [including the effect of taxes (including advance taxes paid), if any, thereon] relating to the Residual Business with effect from the Effective Date and thereafter, shall continue to be treated as the profits or losses, as the case may be, of the Transferor Company.

5.5. Compliance with section 180(1) (a) and other relevant provisions of the Act:

The consent/ approval given by the shareholders of the Transferor Company to the proposed arrangement, in writing by way of a consent letter /affidavit or by passing a resolution at a general meeting or at a NCLT convened meeting of the shareholders of the Transferor Company as may be applicable, shall also be deemed as a consent of the shareholders of the Transferor Company, as the case may be, under section 180(1) (a) and all other relevant provisions of the Act, as applicable.

5.6. Validity of existing Resolutions

Upon coming into effect of the Scheme, the resolutions passed by the Board and/or the shareholders of the Transferor Company pertaining to the Business Undertaking, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

#### 5.7. INVESTMENT OF INVESTOR IN THE TRANSFEROR AND TRANSFEEE COMPANY

The Transferor Company and the Investor have entered into a Binding Term Sheet on November 2, 2017. The Binding Term Sheet *inter alia* provides for the following:

5.7.1. The Investor shall acquire by either subscribing or acquiring fully paid equity shares aggregating upto 51% of the total equity share capital of the Transferor Company for an aggregate consideration to be arrived as per the prevailing and applicable SEBI guidelines on or before March 31, 2018 or any other date being not later than the Effective Date. The Investor and the Transferor Company shall execute Definitive Agreements for the same and give effect to the Binding Term Sheet.

5.7.2. Upon acquisition of upto 51% of the equity share capital of the Transferor Company, the Investor shall have controlling stake with a right to appoint majority of directors on the Board of the Transferor Company;



- 5.7.3. The Investor shall acquire 100% of equity share capital of the Transferee Company which shall acquire the Business Undertaking of the Transferor Company pursuant to this Scheme through Slump Sale for a lump sum consideration, subject to (a) Transferee Company getting clear title to the brands., (b) Business Undertaking shall be sold to Transferee Company upon payment of the first tranche of the Consideration Amount amounting to Rs. 800 crores to Transferor Company upon approval of transfer of Business undertaking by the Specified Creditors including regulatory /statutory approvals, (c) Total Consideration Amount for the sale of the Business Undertaking to the Transferee Company shall be Rs. 4,000 crores, payable to the Transferor Company as mentioned in clause 4.1 of this Scheme.
- 5.7.4. In addition to the clause 5.7.3 above, (a) Transferor Company shall have a negative lien on the brands until complete payments are made according to the schedule to be defined in the Definitive Agreements; (b) Transferee Company and Transferor Company shall enter into an Offtake Agreement *inter alia* providing for, a long term supply arrangement between the Transferor Company and Transferee Company for processed products. The Offtake Agreement shall include a Take or Pay agreement with Transferor Company in order to guarantee the amounts of the offtake to be agreed in the definitive documents; (c) Transferee Company shall also have a right of first refusal in case of any excess capacity in Transferor Company and (d) Investor shall have a right to review the transaction structure and revise the binding offer based on the discussions with the Specified Creditors of the Company prior to the execution of Definitive Agreements

## PART VI

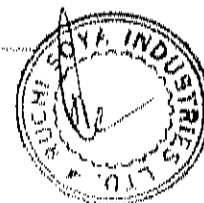
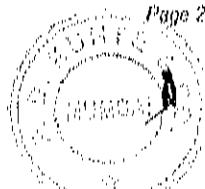
### 6. OTHER TERMS AND CONDITIONS

#### 6.1. APPLICATION TO NCLT

The Transferor Company and the Transferee Companies shall, as may be required, make applications and/or petitions under Sections 230 to 232 of the Act and/ or other applicable provisions of the Act to the NCLT for sanction of this Scheme and all matters ancillary or incidental thereto.

#### 6.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 6.2.1. The Transferor Company and the Transferee Companies through their respective Boards may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by them.
- 6.2.2. The Transferor Company and the Transferee Companies acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any



*Strictly private & confidential*

authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

### 6.3. EFFECTIVENESS OF THE SCHEME

Upon the sanction of the Scheme and after the Scheme has become effective upon completion of the conditions listed in Clause 6.4 of this PART VI, in the following sequence:

- a. with effect from the Effective Date, the transfer of Business Undertaking of the Transferor Company and the vesting of the same in the Transferee Company by way of a Slump Sale shall be deemed to have occurred, pursuant to this Scheme, in accordance with Section 2 (42C) of the IT Act;

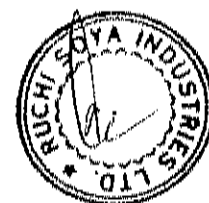
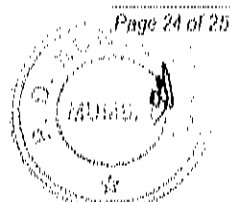
### 6.4. CONDITIONALITY OF THE SCHEME

The effectiveness of this Scheme is and shall be conditional upon and subject to:

- a. The Investor acquiring upto 51% of the equity share capital of the Transferor Company on or before March 31, 2018 or any other date not being later than the Effective Date;
- b. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of each of the Transferor Company and the Transferee Company as may be required under applicable laws;
- c. The Scheme being approved by the "public" shareholders of the Transferor Company through postal ballot/e-voting with the votes cast by "public" shareholders in favour of the Scheme being more than the votes cast against it, as required under Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.. For the purposes of this sub-clause, the term 'public' shall have the meaning ascribed to such term under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- d. The Stock Exchanges issuing their observation/ no-objection letters and SEBI issuing its comments on the Scheme, as required under applicable laws.
- e. The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act and/or other applicable provisions of the Act.
- f. Certified copies of the orders of the NCLT sanctioning this Scheme being filed with the ROC, by each of the Transferor Company and the Transferee Company;
- g. Receipt of such other approvals and sanctions as may be required under any law for the time being in force.

### 6.5. APPROVALS TO BE OBTAINED BY THE TRANSFEEE COMPANY

The Transferee Company shall, pending the sanction of the Scheme, be entitled to apply to any Government Authority, if required, under applicable law for such



consents and approvals which the Transferee Company may require to own the Business Undertaking and to carry on the business.

**6.6. EFFECT OF NON-RECEIPT OF THE APPROVALS OR SANCTIONS**

In the event any of the sanctions, consents or approvals referred to in the Clause 6.4 of this PART VI above is not obtained or received and/or the Scheme, or any part thereof, has not been sanctioned by the NCLT before March 31, 2018 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Boards (and which the Boards of Directors of the Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and become null and void and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

**6.7. COSTS, CHARGES & EXPENSES**

The Transferor Company and the Transferee Company shall bear its own costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto.







# RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038636

Head Office :  
301, Mahakosh House,  
7/5, South Tukoganj,  
Nath Mandir Road,  
INDORE - 1 (M.P.) India  
Phone : 4065012, 2513281-82-83  
Fax : 91-731-4065019  
E-mail : ruchisoya@ruchisoya.com

**Compliance report with the requirements specified in Para - 1 (2) (h) of Annexure I of SEBI circular CFD/DIL3/CIR/2017/21 dated March, 10, 2017**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Ruchi Soya Industries Limited (the Transferor Company) and Mrig Trading Private Limited (the Transferee Company) and their respective shareholders and creditors.**

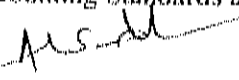
It is hereby certified that the draft scheme of arrangement involving Ruchi Soya Industries Limited and Mrig Trading Private Limited, does not in any violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and SEBI circular No. CFD/DIL3/CIR/2017/21 dated 10/03/2017, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of the LODR Regulations	Compliance with securities laws.
Requirements of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges.
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities.
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards.
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting.

  
Company Secretary

  
Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Ruchi Soya Industries Limited and Mrig Trading Private Limited are in compliance with all the Accounting Standards applicable to a listed Company.

  
Chief Financial Officer  
Date : 24<sup>th</sup> November, 2017

  
Managing Director



**RUCHI SOYA INDUSTRIES LIMITED**

Regd. Office : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400 065.  
Phone : 022-3938 8200 / 6109 0200 • Fax : 022-3938 8257 • E-mail : ruchisoya@ruchigroup.com • Website : www.ruchisoya.com

CIN : L15140 MH 1986 PLC 038536

**ANNEXURE VI**

Brief particulars of the transferee/resulting and transferor/demerged companies

**Note:** The draft Scheme of Arrangement between Ruchi Soya Industries Ltd. (the Transferor Company) and Mrig Trading Private Limited (the Transferee Company) and their respective creditors and shareholders, inter alia provides for :-

- Compromise with Creditors of the Transferor Company in respect of their outstanding dues and variation of terms and conditions relating thereto ; and
- Transfer of Business Undertaking of Ruchi Soya Industries Limited (the Transferor Company) to Mrig Trading Private Limited (the Transferee Company)

Both the above companies exist before the proposed scheme and shall retain their entity identification (including Corporate Identification Number) and going concern nature post the implementation of proposed Scheme of Arrangement, subject to having the due statutory and other approvals/ consents in place.

Accordingly, neither there is de-merger or merger of any of the Company nor any resulting Company post the Scheme.

However, the relevant particulars of the Transferor and Transferee Companies (in strict sense of the definitions and terms provided in draft Scheme of Arrangement) are as under.

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Name of the company	Mrig Trading Private Limited	Ruchi Soya Industries Limited
Date of Incorporation & details of name changes, if any	3 <sup>rd</sup> February, 2003	6 <sup>th</sup> January, 1986
Registered Office	614, Tulsiani Chambers, Nariman Point, Mumbai, MH-400 021	Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (E), Mumbai, MH-400 065
Brief particulars of the scheme	Scheme of Arrangement between Ruchi Soya Industries Limited and Mrig Trading Private Limited and their respective shareholders/creditors.	
Rationale for the scheme	Attached as Annexure -1	
Date of resolution passed by the Board of Directors of the company approving the	2 <sup>nd</sup> November, 2017	2 <sup>nd</sup> November, 2017

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scheme		
Date of meeting of the Audit Committee in which the draft scheme has been approved	----	2 <sup>nd</sup> November, 2017
Appointed Date	Scheme does not prescribe for Appointed Date. However the "Effective Date" has been defined as the last of the dates on which the certified copy of the order of the National Company Law Tribunal, Mumbai Bench at Mumbai sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra.	Scheme does not prescribe for Appointed Date. However the "Effective Date" has been defined as the last of the dates on which the certified copy of the order of the National Company Law Tribunal, Mumbai Bench at Mumbai sanctioning the Scheme is filed with the Registrar of Companies, Mumbai, Maharashtra.
Name of Exchanges where securities of the company are listed	Unlisted Company	NSE & BSE
Nature of Business	Wholly owned subsidiary of Transferor Company.	India's leading agri food FMCG Company. Manufacturer of Refined Oils, Vanaspali, value added soya products and exporter of Soyameal, TSP and other value added soya products.
Capital before the scheme (No. of equity shares as well as capital in rupees)	₹ 1,00,000 (10,000 equity shares of ₹ 10 each)	₹ 66,82,01,444 (33,41,00,722 equity shares of ₹ 2 each) ₹ 2,00,00,000 (2,00,000 preference shares of ₹100 each)
No. of shares to be issued		Nil
Cancellation of shares on account of cross holding, if any	Nil	Nil
Capital after the scheme (No. of equity shares as well as capital in rupees)	₹1,00,000/- (10,000 equity shares of Rs.2 each)	₹ 66,82,01,444 (33,41,00,722 equity shares of ₹ 2 each) ₹ 2,00,00,000 (2,00,000 preference shares of ₹100 each)
		Pursuant to Scheme on acquisition of 51% equity stake by the investor in the Transferor Company, the post scheme of arrangement capital may change.
Net Worth	(Rs. In crores)	(Rs. In crores)

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	Pre	(0.08)	(2146.10)	
	Post	Being submitted separately	Being submitted separately	
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Haresh Upendra & Co. , Chartered Accountants (Firm Regn. No. – 103513W)			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not applicable		Not applicable	
Fair value per shares	Not Applicable		Not Applicable	
Exchange ratio	Not Applicable			
Name of Merchant Banker giving fairness opinion	Saffron Capital Advisors Private Limited			
Shareholding pattern of Unlisted Company / ies involved	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	10000	100	10000	100
Public	--	--	--	--
Custodian	--	--	--	--
TOTAL	10000	100	10000	100
No of shareholders	2		2	
Names of the Promoters of Unlisted Companies (with PAN nos.)	Ruchi Soya Industries Limited - AAACR2892L		Not Applicable	
Names of the Board of Directors of Unlisted Companies (with DIN and PAN nos.)	1. Mr. Vijay Kumar Jain 2. Mr. Dinesh Khandelwal 3. Mr. Mukesh Vaishnav		Not Applicable	
Please specify relation among the companies involved in the scheme, if any	Wholly -owned Subsidiary Company		Holding Company	





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Details regarding change in management control in listed or resulting company seeking listing if any	There is no resulting Company, however the change in Management control of the transferor Company is contemplated by the Investor (as defined in the draft Scheme of Arrangement). Such Investor shall also entirely hold the Transferee Company in accordance with the terms and conditions of the Scheme of Arrangement.
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For Ruchi Soya Industries Limited



  
Company Secretary



## RUCHI SOYA INDUSTRIES LIMITED

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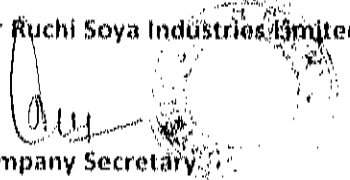
### Annexure 1

#### RATIONALE FOR THE SCHEME

The rationale for the Scheme is set out as below:

- i. Each of the varied businesses being carried on by Transferor Company has potential for sustainable profitable growth and is also capable of attracting different set of investors and strategic partners to scale up the size and operations.
- ii. Each business vertical will get the requisite management focus and autonomy to pursue the possibilities of expansion, growth and can be managed more efficiently leading to better returns.
- iii. To achieve greater economies of scale and provide a larger and stronger base for potential growth.
- iv. To enable better realization of potential of the businesses and yield beneficial results and enhanced value creation.
- v. To simplify the corporate structure of the Transferor Company and enable focused attention on performance improvement, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and will also result in coordinated optimum utilization of resources.
- vi. To facilitate debt resolution and allow retirement of restructured debt in line with the Reserve Bank of India ("RBI") guidelines for resolution of stressed assets under the various schemes of RBI such as Change in Ownership of Borrowing Entities (outside Strategic Debt Restructuring Scheme), etc. as notified and amended from time to time, by RBI.
- vii. It would be in the best interest of the shareholders, creditors, employees and other stakeholders of Transferor Company as it would result in enhancement of stakeholders' value.

For Ruchi Soya Industries Limited

  
Company Secretary

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**DETAILS OF CAPITAL EVOLUTION OF RUCHI SOYA INDUSTRIES LIMITED THE  
TRANSFEROR COMPANY**

Date of Issue	No. of Shares	Issue price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Capital (No. of shares)	Whether listed. If not listed, give reasons thereof
6/1/1986	70	10	Subscription shares	70	Yes
26/4/1986	1249930	10	Public Issue	1250000	Yes
20/07/1987 (date of conversion)	2662715	10	Public Issue of 532543 partly convertible debentures	3912715	Yes
16/09/1990 (date of conversion)	1447065	14	Conversion of fully convertible debentures into 5 equity shares (289413 FCD's)	5359780	Yes
15/03/1992 (date of conversion)	1157652	20	Conversion of fully convertible debentures into 4 equity shares (289413 FCD's)	6517432	Yes
2/11/1992	6507678	60	Right Issue	13025110	Yes
22/03/1994	1175000	143.50	Preferential Allotment on Private Placement	14200110	Yes
29/09/1999	853250	28	Preferential Allotment on Private Placement	15053360	Yes
29/12/2000	4098545	42	Preferential allotment on Private Placement	19151905	Yes
31/03/2003	1900000	53	Preferential Allotment on Private Placement	21051905	Yes
14/03/2005	8874000	300	Equity Shares Underlying GDR	29925905	Yes
23/12/2005	6552107	Allotted on merger	Equity shares allotted pursuant to Merger Schemes	36478012	Yes
3/11/2007			Record date of split of shares.		



31/3/2008	6400000	77.50	Equity shares allotted on conversion of warrants	188790060	Yes
27/07/2009	30000000	35	Preferential Allotment on Private Placement	218790060	Yes
01/10/2009	198800	35	Equity Share allotted under "Employee Stock Option Scheme – 2007"	218988860	Yes
30/01/2010	22746000	35	Conversion of warrants in to equity shares	241734860	Yes
30/03/2010	21154000	35	Conversion of warrants in to equity shares	262888860	Yes
31/07/2010	15000000	-	Equity shares allotted under scheme of Amalgamation (Mac oil)	277888860	Yes
28/08/2010	270250	35	Equity Share allotted under "Employee Stock Option Scheme – 2007"	278159110	Yes
28/08/2010	12500000	35	Conversion of warrants in to equity shares	290659110	Yes
25/09/2010	20330000	-	Equity shares allotted under scheme of Amalgamation (Palm Tech)	310989110	Yes
10/11/2010	228900	35	Equity Share allotted under "Employee Stock Option Scheme – 2007"	311218010	Yes
17/01/2011	21308462	-	Equity shares allotted under scheme of Amalgamation (Sunshine)	332526472	Yes
14/05/2011	491950	35	Equity Share allotted under "Employee Stock Option Scheme – 2007"	333018422	Yes
14/11/2011	340150	35	Equity Share allotted under "Employee Stock Option Scheme – 2007"	333358572	Yes
12/05/2012	81050	35	Equity Share allotted under "Employee Stock Option Scheme – 2007"	333439622	Yes
20/10/2012	482950	35	Equity Share allotted under "Employee Stock Option	333922572	Yes





			Scheme - 2007"		
28/05/2013	123850	35	Equity Share allotted under "Employee Stock Option Scheme - 2007"	334046422	Yes
30/05/2014	14000	35	Equity Share allotted under "Employee Stock Option Scheme - 2007"	334060422	Yes
27/05/2015	40300	35	Equity Share allotted under "Employee Stock Option Scheme - 2007"	334100722	Yes

FOR RUCHI SOYA INDUSTRIES LIMITED

(Company Secretary)



**DETAILS OF CAPITAL EVOLUTION OF MRIG TRADING PRIVATE LIMITED, THE  
TRANSFEREE COMPANY**

<b>Date of Issue</b>	<b>No. of shares issued</b>	<b>Issue Price (Rs.)</b>	<b>Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)</b>	<b>Cumulative capital (No of shares)</b>	<b>Whether listed, if not listed, give reasons thereof</b>
25/02/2003	10000	10	Subscription shares	10000	No ( Pvt Ltd company)

**FOR MRIG TRADING PRIVATE LIMITED**



**Director**



## RUCHI SOYA INDUSTRIES LIMITED

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

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement between Ruchi Soya Industries Limited (the Transferor Company) and Mrig Trading Private Limited (the Transferee Company) and their respective shareholders/creditors.**

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

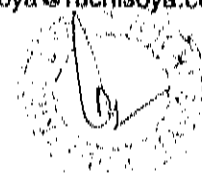
- a) ~~The proposed scheme of amalgamation/arrangement/merger/reconstruction/reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.~~
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230-232 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act, 2013, it shall disclose:
  - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
  - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
  - iii) Information about unlisted companies involved in the scheme as per the format provided in Part D of Schedule VII of the ICDR Regulations. The Complaint report as per Annexure III.
  - iv) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on company's website as per Website link given hereunder: [www.ruchisoya.com/Investors.html](http://www.ruchisoya.com/Investors.html)
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme

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- only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.

Date: 28<sup>th</sup> November, 2017  
Place: Mumbai



\_\_\_\_\_  
Company Secretary

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