

June 8, 2017

Department of Corporate Services,
BSE Limited,
P J Towers,
Dalal Street,
Mumbai – 400001

SCRIP CODE – 504341

Sub: Disclosure pursuant to Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015:

Dear Sir/Madam,

Pursuant to Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 we are enclosing herewith copy of the Scheme of Amalgamation of Vantamuri Trading and Investments Limited (VTIL or First Transferor Company) and Nandur Sugars Limited (NSL or Second Transferor Company) into Ravindra Energy Limited (REL or Transferee Company), for the purpose of disclosure.

Request you to kindly take the same on records.

Thanking you.

Yours faithfully,

For Ravindra Energy Limited


Ramnath Sadekar
Company Secretary



**SCHEME OF AMALGAMATION
UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013**

OF

**VANTAMURI TRADING AND INVESTMENTS LIMITED
(First Transferor Company)**

AND

**NANDUR SUGARS LIMITED
(Second Transferor Company)**

INTO

**RAVINDRA ENERGY LIMITED
(Transferee Company)**

PART I

1. INTRODUCTION

(A) **Vantamuri Trading and Investments Limited** (hereinafter referred to as “**VTIL**” or the “**First Transferor Company**”), was incorporated as a public limited company under the Companies Act, 1956 on 24th January, 2007 in the State of Karnataka in the name of Shree Renuka Infraprojects Limited. The name of First Transferor Company was changed from Shree Renuka Infraprojects Limited to Vantamuri Trading and Investments Limited and a fresh certificate of incorporation consequent up on change of name was issued on 25th January, 2012. The First Transferor Company received Certificate of Commencement of Business on 27th February, 2007 The Registered Office of the First Transferor Company is situated at BC 109, Davidson Road, Camp, Belgaum – 590001, Karnataka.

The main objects of the First Transferor Company are as follows:

1. To carry on the business as general merchants, traders, importers, exporters, brokers, adatias, representatives, and commission agents, in merchandise, goods, petroleum products, mineral products, machinery and equipments including agricultural products, aquaculture, horticulture, floriculture, hatcheries, tobacco products, food and dairy products , sugar, power, apparel, yarn textiles, glass and glass products, cosmetics, paints, varnishes, dyes and pigments, oil and lubricants, personal care products, pharmaceuticals, fertilizers, pesticides, precious and semi precious stones, diamonds, tea, coffee, granites, marble and other stones pipes, tubes, cement and cement products, paper, plastic and plastic products, moulded luggage, packing and packing materials, rubber and rubber products, musical and sports goods, telecommunication equipment, electricals, computers and peripherals, hardware, software, entertainment/electronic media software and domestic appliances.
2. To carry on the business of investment and to buy, sell, underwrite, invest in or otherwise acquire, hold and deal in the name of the Company or its nominees shares, stocks, debentures, debenture stock, bonds, deposits, units, units of mutual fund, obligations and securities of any kind, issued or guaranteed by any Company constituted or carrying on business in India and/or elsewhere and in debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, public body, or authority, Trust, firm, corporation, society, municipal or local body.
3. To make investment in movable and immovable properties, real estates, farms, lands, buildings, or movable properties, plant and machinery, equipments, jewellery, precious stones, gold, silver and turn to account by selling leasing, letting on hire or otherwise.

(B) **Nandur Sugars Limited** (hereinafter referred to as “NSL” or the “**Second Transferor Company**”), was incorporated as a public limited company under the Companies Act, 1956 on 22nd December, 2008 in the State of Karnataka in the name of SRSL Ethanol Limited. The name of Second Transferor Company was changed from SRSL Ethanol Limited to Nandur Sugars Limited and a fresh certificate of incorporation consequent up on change of name was issued on 27th March, 2012 The Second Transferor Company received Certificate of Commencement of Business on 27th October, 2009 The Registered office of the Transferor Company is situated at BC 109, Davidson Road, Camp, Belgaum – 590001, Karnataka.

The main objects of the Second Transferor Company are as follows:

1. To carry on in India or elsewhere, the business of buying, selling, marketing, supplying, importing, exporting, trading, hedging, storing, distributing, transporting, manufacturing, compressing, producing, processing, refining, mixing, formulating, purifying, disinfecting, converting, compounding, developing, deriving, discovering, searching, mining, quarrying, releasing, manipulating, preparing, or otherwise dealing in fuels, bio fuels including ethanol, bio diesel, bio petrol, gas, molasses, spirit, alcohol, liquor, thermal and other bio chemicals required or used in industries, energy generation, power plants, household, agriculture, laboratories, hospitals, aviators, vehicles, space rockets, communications, water works, forest/plant protection and all other purposes whatsoever, including for the purpose of blending with petrol, petroleum and petroleum products and by-products, petrochemicals, oil, crude etc. and to act as selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers and retailers for aforesaid products and designing, developing, erecting, installing, setting up, operating, maintaining, managing, owning, leasing, hiring retail or wholesale outlets, pumps, terminals, depots, showrooms, storage tanks, warehouses, godowns, objects, equipment, devices, facilities, infrastructure and to carry on the business of transportation and distribution, designing, setting up, erecting, maintaining and operating in India or abroad, pipes, pipelines, cross country piping systems, cylinders and other allied facilities for distribution of fuels, and to provide other related and ancillary services, facilities, assets or infrastructure, including but not limited to value all sorts of added services and to plan, establish, develop, provide, promote, use, operate, conduct, procure, facilitate, maintain, do business, provide infrastructure and act as consultants, agent for attaining the above object.
2. To carry on in India or elsewhere the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account, and to act as agent, broker, concessionaries, consultant, collaborator, job worker, export house, or otherwise to deal in all varieties, colours, dimensions, descriptions, characteristics, applications, and uses of sugar, including cane sugar, beet sugar, maple sugar, khandsari sugar etc. in the form of powder, granules, cubes, lumps and its products, by-products, residues, derivatives, formulations, substances and materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectioneries, chocolates, sugar candy etc.
3. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply, and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power, in all its branches at such place or places as may be permitted by appropriate authorities by establishment of baggasse based power plants, bio gas power generation plants, bio fuel power plants, thermal power plants, hydal power plants, atomic power plants, wind power plants, solar power plants, nuclear power plants and any other power plants based on any source of energy as may be developed or invented in future.

The First Transferor Company and the Second Transferor Company are hereinafter collectively referred to as the “Transferor Companies”.

(C) **Ravindra Energy Limited** (hereinafter referred to as “**REL**” or the “**Transferee Company**”), was incorporated as a public limited company under the Companies Act, 1956 on 28th May, 1980 in the name of Ravindra Trading and Agencies Limited in the State of Maharashtra. The name of the Transferee Company was changed from “Ravindra Trading and Agencies Limited” to “Ravindra Energy Limited” and a fresh certificate of incorporation consequent upon change of name was issued on 21st January, 2010. The Certificate of Commencement of Business of the Transferee Company was received on 18th June, 1980. The Registered Office of the Transferee Company is shifted from the State of Maharashtra to the State of Karnataka w.e.f. 11th August, 2014 and the same is now situated at BC 109, Davidson Road, Camp, Belgaum – 590001, Karnataka.

The main objects of the Transferee Company are as follows:

1. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply, and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power, in all its branches at such place or places as may be permitted by appropriate authorities by establishment of bagasse based power plants, thermal power plants, hydal power plants, atomic power plants, wind power plants, solar power plants, nuclear power plants and any other power plants based on any source of energy as may be developed or invented in future.
2. To transmit, distribute, purchase, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects and to plan, promote, develop, establish transmission and distribution networks or systems, trading platforms, and to acquire, in any manner these networks, or systems, or trading platforms from power generating and transmission companies, Central or State undertakings, local authorities or statutory bodies or other persons within India or abroad and to act as agent or representative of any person, public or private sector enterprises, financial institutions, banks or Central Government or State Government undertakings, engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to engage in activities of investigation, research, design and preparation of feasibility, appraisal or other project reports for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power, both conventional and non conventional and to engage in all activities incidental thereto including activities such as dealing in all kinds, types and forms of power generating equipments.
3. To construct, lay down, establish, promote, erect, build, install, commission, carryout and run all necessary power substations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights, for the purpose of conservation, distribution and supply of electricity to participating industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.
4. To carry on in India or elsewhere, the business of buying, selling, marketing, supplying, importing, exporting, trading, hedging, storing, distributing, transporting, manufacturing, compressing, producing, processing, refining, mixing, formulating, purifying, disinfecting, converting, compounding, developing, deriving, discovering, searching, mining, quarrying, releasing, manipulating, preparing, or otherwise dealing in fuels including ethanol, bio-diesel, bio-petrol, bio-fuel, gas, molasses, liquor, thermal and other bio-chemicals required or used in industries, energy generation, power plants, household, agriculture, laboratories, hospitals, aviators, vehicles, space rockets, communications, water works, forest/plant protection and all other purposes whatsoever, including petroleum, petroleum products and by-products, petrochemicals, oil, crude, oxygen, hydrogen, nitrogen, carbonic acid and all sorts of gases including natural gas (NG) liquefied natural gas (LNG), compressed natural gas

- (CNG), liquefied petroleum gas (LPG) and associated gaseous substance, hydrocarbons and other related products.
5. To carry on in India or elsewhere the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account, and to act as agent, broker, concessionaries, consultant, collaborator, job worker, export house, or otherwise to deal in all varieties, colours, dimensions, descriptions, characteristics, applications, and uses of sugar, including cane sugar, beet sugar, maple sugar, khandsari sugar etc. in the form of powder, granules, cubes, lumps and its products, by-products, residues, derivatives, formulations, substances and materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectioneries, chocolates, sugar candy etc.
 6. To produce, manufacture, refine, prepare, process, import, export, purchase, sell and generally deal in cement, portland cement, white/coloured cement, alumina, cement pipes, fittings, sheets, asbestos cement pipes and their fitting, asbestos cement sheets, any other types of reinforced pipe fittings, sheets, boards, tanks, reinforced structural parts, blocks, tanks, bricks, stones, blocks marble, granite slabs, stone slabs of all type, cement tiles, ceramic tiles, tiles of any other variety made out of any natural or synthetic material or wood or metal or any material and all other type of building materials used in construction.
 7. To carry on in India or elsewhere the business to produce, commercialize, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account, and to act as agent, broker, concessionaires, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients, and residues, available on the planet of earth i. e. on land, water, or otherwise, including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferous, alienate, chrome ore, silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentotite, gypsum, stones, and allied goods present and future.
 8. To promote, run, establish, install, takeover or set up mini steel plants, integrated steel plants, composite steel plants, hot rolling steel mills, cold rolling steel mills, blooms and billet mills, steel furnaces, con-casts, rolling mills, induction furnaces, for the manufacturing, producing, converting, extracting, treating or processing, of all types, grades and sizes, of steel, stainless steels, special steels, high speed steels, die-steels, electrical steels, forging steels, alloy steels, including direct hardening steels, case hardening steels, nitriding steels, ball bearing steels, corrosion resisting steel, heat resisting steel, free cutting steels, spring steels, silicon manganese steels, structural steels, ship building quality steels, armour steel, magnet steel, hot rolled and cold rolled grain oriented electrical steels or any other type of steels present or future and any products, by products, compounds and alloys thereof and to act as agent, broker, stockiest, trader, buyer, seller, importer, exporter, job worker, or otherwise to deal in all goods, materials, or things, incidental to the attainment of above object.
 9. To carry on in India or elsewhere either alone or jointly with one or more person, government, local or other bodies, the business of infrastructure development or the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide participate, reconstruct, grout, dig excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, contractor, sub contractor, turnkey contractor and manager of all types of construction & development work in its all branches such as roads including Intra-urban roads and/or peri-urban roads like ring roads, urban by-passes, ways including express highways, mega highways,

culverts, dams bridges, bus/truck terminals, railways including metro railway, wagons, tram ways, rope ways, water tanks, water ways, reservoirs, canals, wharves, warehouse, inland container depot, central freight station, factories, buildings, structure, drainage and sewage works, water distribution and filtration systems, jetties, docks, harbours, piers, irrigation works, foundation works, fly-overs, airports, runways, rock drilling, tunnel constructions, aqueducts, industrial parks, telecommunication including basic and/or cellular and/or others, satellite, stadium, hydraulic units, sanitary works, hotels, hospitals, dharmashalas, multi-stories, colonies, complexes, housing projects, ship building and ship cutting and other similar works and for the purpose to acquire, hand over purchase, sell land and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles materials and facilities of whatsoever nature and to do all incidental act and things necessary for the attainment of foregoing objects.

2. RATIONALE

- (A) This Scheme (as defined hereinafter) envisages the amalgamation of VTIL and NSL into REL, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the Transferor and Transferee companies. Accordingly, it would be in the best interests of the Transferor Companies and the Transferee Company and their respective shareholders that the Transferor Companies amalgamates into the Transferee Company. The proposed amalgamation of VTIL and NSL into REL is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. The Transferor Companies and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Companies and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Companies and the Transferee Company believe that the Scheme of Amalgamation would benefit the respective companies and other stake holders of respective companies, inter-alia, on account of the following reasons:
- (i) Enable Transferee Company to use the resources of Transferor Companies and generate synergy in operations;
 - (ii) Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure;
 - (iii) Reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources.
- (B) VTIL and NSL are wholly owned subsidiary companies of REL.
- (C) The proposed amalgamation and vesting of VTIL and NSL into REL, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.
- (D) This Scheme is divided into the following parts:
- (i) Part I, which deals with the background and rationale of the Scheme;
 - (ii) Part II, which deals with the definitions and financial position of the Transferor Companies and the Transferee Company;

- (iii) Part III, which deals with the merger of the Transferor Companies into the Transferee Company;
- (iv) Part IV, which deals with the accounting treatment to the Transferor Companies and the Transferee Company under this Scheme;
- (v) Part V, which deals with the general terms and conditions as applicable to this Scheme.

PART II

3. DEFINITIONS

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:-

- a. **“Act”** means the Companies Act, 2013, including any statutory modifications, re-enactments or amendments thereof.
- b. **“Appointed Date”** means 1st day of April, 2017 or such other date as may be mutually agreed by the Board of Directors of the Transferor Companies and the Transferee Company.
- c. **“Board of Directors”** in relation to Transferor Companies and/or Transferee Company, means the Board of Directors of First Transferor Company, Second Transferor Company and the Transferee Company, respectively, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- d. **“Depositories”** means National Securities Depository Limited and/or Central Depository Services (India) Limited, as the case may be.
- e. **“Effective Date”** means the date on which the scheme is registered under sub section (3) or sub section (7) of the Companies Act, 2013 and as more particularly described in clause 18 of this Scheme.
- f. **“First Transferor Company”** or **“VTIL”** means Vantamuri Trading and Investments Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at BC 109, Davidson Road, Camp, Belgaum – 590001, Karnataka..
- g. **“NCLT”** means the Hon’ble National Company Law Tribunal having its bench at Bengaluru, Karnataka.
- h. **“Record Date”** shall mean the date fixed by the Board of Directors of respective Transferor Companies and Transferee Company for the purpose of holding the general meeting of its Shareholders as required under section 233(1)(b) of the Act.
- i. **“Scheme”** means this Scheme of Amalgamation in its present form notice of which is given to the Registrar of Companies and Official Liquidator Karnataka, under provisions of sub section (1)(a) of section 233 of the Act, inviting suggestions or objections.
- j. **“Second Transferor Company”** or **“NSL”** means Nandur Sugars Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at BC 109, Davidson Road, Camp, Belgaum – 590001, Karnataka.
- k. **“Shareholders”** with reference to the Transferor Companies or Transferee Company means persons holding equity/preference shares in the said Companies in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said companies or whose names appear as the beneficial

owners of the equity/preference shares in the records of the Depositories as on the Record Date.

- l. **“Stock Exchange”** shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956.
- m. **“Transferee Company”** or **“REL”** means Ravindra Energy Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at BC 109, Davidson Road, Camp, Belgaum – 590001, Karnataka.
- n. **“Undertaking”** means and includes :
 - i. all the assets and properties of the First Transferor Company and the Second Transferor Company (hereinafter collectively referred to as “the Transferor Companies”) as on the Appointed Date i.e. all the undertakings, the entire business, all the properties (whether movable or immovable – freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, including any advances for acquisition of land, allotment letters, sanctions, approvals, permits granted by any government or any other authority, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses, registrations, tenancies, benefits, of all taxes including but not limited to Minimum Alternate Tax (“MAT”) paid under section 115JA/115JB of the Income Tax Act, 1961 (“IT Act”), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under section 80-IA of the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under State tariff regulations and under various laws; loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies or which have accrued to the Transferor Companies as on the Appointed Date, whether in India or abroad, of whatsoever nature and where-ever situated, (hereinafter referred to as the “Assets”);
 - ii. all the debts, liabilities, duties and obligations of the First Transferor Company and Second Transferor Company as on the Appointed Date (hereinafter referred to as the “Liabilities”);
 - iii. without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Companies shall include all the movable and immovable properties, assets, including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements including power purchase agreement(s), guarantees including guarantees given by the State Government(s), deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever

situate, belonging to or in the ownership, power or possession or control of the Transferor Companies;

- iv. all earnest monies and/or security deposits paid by the Transferor Companies;
- v. all the employees of the Transferor Companies who are willing to become the employees of the Transferee Company.

4. SHARE CAPITAL

4.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Companies as on 31st March, 2017 is as under:-

VANTAMURI TRADING AND INVESTMENTS LIMITED
(VTIL or First Transferor Company)

Particulars	Amount in Rs.
Authorised Share Capital	
10,000,000 Equity Shares of Rs.10/- each	100,000,000
15,000,000, 0.2% Preference Shares of Rs. 10/- each	150,000,000
Total	250,000,000
Issued & Subscribed	
2,000,000 Equity Shares of Rs.10/-	20,000,000
15,000,000, 0.2% Cumulative Redeemable Participating Preference Shares of Rs. 10/- each	150,000,000
Total	170,000,000
Paid up	
2,000,000 Equity Shares of Rs.10/-	20,000,000
15,000,000, 0.2% Cumulative Redeemable Participating Preference Shares of Rs. 10/- each	150,000,000
Total	170,000,000

NANDUR SUGARS LIMITED
(NSL or Second Transferor Company)

Particulars	Amount in Rs.
Authorised Share Capital	
12,500,000 Equity Shares of Rs.10/- each	125,000,000
Total	125,000,000
Issued & Subscribed	
150,000 Equity Shares of Rs.10/-	1,500,000
Total	1,500,000
Paid up	
150,000 Equity Shares of Rs.10/-	1,500,000
Total	1,500,000

4.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2017 is as under:-

RAVINDRA ENERGY LIMITED
(REL or Transferee Company)

Particulars	Amount in Rs.
Authorised Share Capital	
151,000,000 Equity Shares of Rs.10/- each	1,510,000,000
Total	1,510,000,000
Issued & Subscribed	
122,130,150 Equity Shares of Rs.10/-	1,221,301,500
Total	
Paid up	
122,130,150 Equity Shares of Rs.10/-	1,221,301,500
Less: Uncalled capital	42,075,500
Total	1,179,226,500

5. FINANCIAL POSITION

The summarized financial position of the Transferor Companies and the Transferee Company as per their respective latest Audited Accounts as on 31st March, 2017 is as under:

VANTAMURI TRADING AND INVESTMENTS LIMITED
(VTIL or First Transferor Company)

(Amount in Rupees)

Particulars	As at 31 st March, 2017
SOURCES OF FUNDS	
Shareholders' Funds	
Share Capital	170,000,000
Reserves & Surplus	(122,255,902)
Non-Current Liabilities	
Secured Loans	-
Unsecured Loans	-
Current Liabilities	
Trade Payables	-
Other Current Liabilities	579,850,189
TOTAL	627,594,287
APPLICATION OF FUNDS	
Non Current Assets	
Tangible Assets (Fixed)	52,994
Non Current Investments	1,540,000

Deferred Tax Assets	69,731
Long Term Loans and advances	395,826
Other Non Current Assets	-
Current Assets	
Trade Receivables	2,230,776
Cash and Cash Equivalents	1,022,816
Short Term Loans and Advances	622,282,144
Other Current Assets	-
TOTAL	627,594,287

NANDUR SUGARS LIMITED
(NSL Second Transferor Company)

(Amount in Rupees)

Particulars	As at 31st March, 2017
SOURCES OF FUNDS	
Shareholders' Funds	
Share Capital	1,500,000
Reserves & Surplus	252,349
Non Current Liabilities	
Secured Loans	-
Unsecured Loans	-
Current Liabilities	
Trade Payables	-
Other Current Liabilities	419,376
TOTAL	2,171,725
APPLICATION OF FUNDS	
Non Current Assets	
Tangible Assets (Fixed)	-
Non Current Investments	519
Deferred Tax Assets	-
Long Term Loans and advances	-
Other Non Current Assets	-
Current Assets	
Trade Receivables	1,949,506
Cash and Cash Equivalents	111,654
Short Term Loans and Advances	45,000
Other Current Assets	65,046
TOTAL	2,171,725

RAVINDRA ENERGY LIMITED
(REL or Transferee Company)

(Amount in Rupees)

Particulars	As at 31 st March, 2017
SOURCES OF FUNDS	
Shareholders' Funds	
Share Capital	1,179,226,500
Reserves & Surplus	983,307,669
Non Current Liabilities	
Long term borrowings	28,415,224
Deferred Tax Liabilities (Net)	11,906,561
Other long term liabilities	-
Long term provisions	1,262,016
Current Liabilities	
Short term borrowings	43,883,986
Trade Payables	46,698,017
Other Current Liabilities	2,118,966,180
Short term provisions	10,156,409
TOTAL	4,423,822,562
APPLICATION OF FUNDS	
Non Current Assets	
Tangible Assets (Fixed)	157,498,078
Intangible assets	2,481,411
Capital work in progress – Tangible	1,448,709
Non Current Investments	1,816,892,456
Deferred Tax Assets	-
Long Term Loans and advances	27,137,750
Other Non Current Assets	29,881,878
Current Assets	
Current Investments	-
Inventories	27,281,975
Trade Receivables	209,413,513
Cash and Cash Equivalents	145,268,249
Short Term Loans and Advances	2,004,078,086
Other Current Assets	2,440,456
TOTAL	4,423,822,562

The existing equity shares of the Transferee Company (REL) are listed on BSE Limited. The equity shares of the Transferor Companies are not listed on any Stock Exchange.

PART III

6. TRANSFER AND VESTING

- 6.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Companies along with its Undertakings shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or

instrument and pursuant to the provisions of section 233 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

- 6.2 With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Companies shall, without any further act or deed, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of section 233 and other applicable provisions of the Act, PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the Assets or any part thereof of the Transferor Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by the Transferor Companies or the Transferee Company. Similarly, the promoters shall not be required to provide additional collateral security by way of pledge of their shareholding in the Transferor/Transferee Companies.
- 6.3 With effect from the Appointed Date, and subject to any corrections and adjustments as may be required, in the opinion of the Board of Directors of the Transferee Company, the reserves and surplus, if any, of the Transferor Companies will be merged with those of the Transferee Company in the same form and nomenclature as they appeared in the financial statements of the respective Transferor Companies, except as stated elsewhere in the Scheme.
- 6.4 Any legal or other proceedings by or against Transferor Companies pending on the Effective Date and relating to the Undertakings (including property rights, powers, liabilities, obligations and duties) of Transferor Companies shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Companies.
- 6.5 It is expressly provided that in respect of such of the assets of the Transferor Companies as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of section 233 or other applicable provision of the Act.
- 6.6 In respect of such of the Assets other than those referred to in sub-clause 6.5 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of section 233 and other applicable provision of the Act and shall form an integral part of the Undertaking.
- 6.7 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are parties or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

- 6.8 With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Companies shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.
- 6.9 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid under section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under section 80-IA of the IT Act including its continuing benefits, by the Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company. All unavailed credits, set offs, claims for refunds under any State VAT Acts, CST Acts, Central Excise and Service Tax provisions or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.
- 6.10 All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Companies, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the “said Liabilities”) shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that 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, duties and obligations have arisen in order to give effect to the provisions of this clause. It is clarified that in so far as the assets of the Transferor Companies are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Companies shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Companies and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.
- 6.11 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities etc. accrued to and/or acquired by the Transferor Companies after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of section 233 and other applicable provisions of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.
- 6.12 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date.
- 6.13 All inter party transactions between the Transferor Companies and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as

intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Companies with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

6.14 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/notice in favour of any other party to any contract or arrangement to which the Transferor Companies are party of any writings as may be necessary to be executed 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 Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

6.15 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2 (1B) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said section of the Income Tax Act, 1961 or re-enactment thereof shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2 (1B) of the Income Tax Act, 1961 or re-enactment thereof.

7. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEEE COMPANY

With respect to the Transferee Company, upon this Scheme becoming effective:

7.1 The authorised share capital of the Transferor Companies shall stand transferred to and combined with the authorised share capital of the Transferee Company, without any further act or deed, to INR 188,50,00,000/- (Rupees one hundred eighty eight crores fifty lakhs only) consisting of 17,35,00,000 (seventeen crores thirty five lakhs) equity shares of INR 10/- (Rupees ten only) each and 1,50,00,000 (one crores fifty lakhs) preference shares of INR 10/- (Rupees ten only) each. The filing fee and stamp duty already paid by the Transferor Companies on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase in the authorised share capital of the Transferee Company under section 61 and other applicable provisions of the Companies Act, 2013. The clause V of the Memorandum of Association of the Transferee Company relating to the authorised share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be, in the manner set out below and be replaced by the following clause:

V The Authorised Share capital of the Company is Rs. 188,50,00,000/- (Rupees one hundred eighty eight crores fifty lakhs only) divided in to:

- a. 17,35,00,000 (seventeen crores thirty five lakhs) equity shares of Rs. 10/- (Rupees ten only) each; and*
- b. 1,50,00,000 (one crore fifty lakhs) preference shares of Rs. 10/- (Rupees ten only) each.*

The Company has power from time to time to increase or reduce capital and to divide the shares in the capital for the time being in to several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner as may , for the time being, be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

7.2 The Memorandum of Association of the Transferee Company shall stand altered and amended pursuant to section 13 of the Act, by the addition of the following main objects clauses of the First Transferor Company, in the main objects clause of the Transferee Company, as clause No. 10 to 12 without any further act or deed or following the procedure laid down under the Companies Act, 2013 and the Transferee Company shall be deemed to be authorised to commence such business as laid down in the following objects.

10. *To carry on the business as general merchants, traders, importers, exporters, brokers, adantias, representatives, and commission agents, in merchandise, goods, petroleum products, mineral products, machinery and equipments including agricultural products, aquaculture, horticulture, floriculture, hatcheries, tobacco products, food and dairy products , sugar, power, apparel, yarn textiles, glass and glass products, cosmetics, paints, varnishes, dyes and pigments, oil and lubricants, personal care products, pharmaceuticals, fertilizers, pesticides, precious and semi precious stones, diamonds, tea, coffee, granites, marble and other stones pipes, tubes, cement and cement products, paper, plastic and plastic products, moulded luggage, packing and packing materials, rubber and rubber products, musical and sports goods, telecommunication equipment, electricals, computers and peripherals, hardware, software, entertainment/electronic media software and domestic appliances.*

11. *To carry on the business of investment and to buy, sell, underwrite, invest in or otherwise acquire, hold and deal in the name of the Company or its nominees shares, stocks, debentures, debenture stock, bonds, deposits, units, units of mutual fund, obligations and securities of any kind, issued or guaranteed by any Company constituted or carrying on business in India and/or elsewhere and in debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, public body, or authority, Trust, firm, corporation, society, municipal or local body.*

12. *To make investment in movable and immovable properties, real estates, farms, lands, buildings, or movable properties, plant and machinery, equipments, jewellery, precious stones, gold, silver and turn to account by selling leasing, letting on hire or otherwise.*

8. ISSUE OF SHARES BY THE TRANSFEE COMPANY

8.1 Since the Transferor Companies are wholly owned (100%) subsidiary companies of Transferee Company, on amalgamation, no separate consideration shall be paid by the Transferee Company to the shareholders of Transferor Companies and no shares shall be issued by the Transferee Company to any person in consideration of or consequent up on the amalgamation and the paid up share capital of the Transferor Companies shall stand extinguished upon the Scheme becoming effective.

8.2 The shares or the share certificates of the Transferor Companies in relation to the shares held by their members shall without any further application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

9. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

9.1 With effect from the Appointed Date and upto and including the Effective Date:

- (i) the Transferor Companies shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertakings and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company.
- (ii) all incomes, profits, benefits and incentives accruing to the Transferor Companies or losses arising or incurred by it relating to the Undertakings shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;
- (iii) the Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Companies and the Transferee Company between the Appointed Date and the Effective Date.

9.2 The Transferor Companies hereby undertakes, from the Appointed Date up to and including the Effective Date

- (i) to carry on the business of the Undertakings with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertakings or any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the Transferee Company.
- (ii) not to utilise the profits, if any, relating to the Undertakings for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Date without obtaining prior approval of the Transferee Company.

10. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES

On and from the Effective Date:

10.1 All employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies as on the Effective Date.

10.2 The accumulated balances standing to the credit of the employees of the Transferor Companies on the Effective Date in the provident fund, gratuity fund, superannuation fund and/or other funds and including any surplus in any such funds created or existing for the benefit of the employees of the Transferor Companies shall be identified, determined and transferred to the corresponding funds of the Transferee Company in the due course.

11. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

11.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertakings of the Transferor Companies done and executed by and/or on behalf of the Transferor Companies on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

11.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Undertakings to which the Transferor Companies are parties and subsisting or having

effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Companies, the Transferee Company had at all material times been a party thereto.

11.3 On this Scheme finally taking effect as aforesaid:

- (i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory bodies or agencies or third parties with respect to projects, with respect to the Transferor Companies shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;
- (ii) All business activities engaged in by the Transferor Companies shall be continued by the Transferee Company under its new name; and
- (iii) The Transferor Companies shall stand dissolved without winding up in accordance with section 233 of the Act.

12. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

PART IV

13. ACCOUNTING TREATMENT

13.1 Upon the Scheme becoming effective:

13.1.1 The Transferee Company shall account the amalgamation of the Transferor Companies as per the Pooling of Interest Method as set out in Accounting Standard 14 (AS 14) or Indian Accounting Standard 103 (Ind As 103) as applicable.

13.1.2 The Transferee Company shall record all the assets and liabilities of the Transferor Companies vested in it, in terms of the Scheme at the respective book value thereof and in the same form as appearing in the books of the Transferor Companies at the Appointed Date.

13.1.3 The identity of statutory reserves and free reserves including profit and loss accounts of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies as on the Appointed Date.

13.1.4 As on the Appointed Date, the inter-company balances, if any, appearing in the books of the Transferor Companies and the Transferee Company shall stand cancelled.

14. TAX TREATMENT

The amalgamation of Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of section 2(1B) and section 47 of the Income Tax Act, 1961.

- 14.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax/Value Added Tax laws, Service Tax, stamp laws or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/duties/levies allocable or related to the business of the Transferor Companies to the extent, not provided for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 14.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business, on and from the Appointed Date, shall be on account of Transferee Company and, insofar as it relates to the tax payment (including without limitation to income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly.
- 14.3 Any refund under the tax laws received by/due to Transferor Companies consequent to the assessments made on Transferor Companies subsequent to the Appointed Date pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.
- 14.4 Without prejudice to the generality of the above, all benefits under the income tax including dividend tax, sales tax, MAT, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Companies are entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in Transferee Company.

PART V

15. NOTICE OF THE SCHEME TO THE REGISTRAR OF COMPANIES AND OFFICIAL LIQUIDATOR

The Transferor Companies and the Transferee Company shall respectively give notice of this scheme to the Registrar of Companies and Official Liquidator, Karnataka, inviting objections or suggestions, if any, pursuant to section 233 of the Companies Act, 2013.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Companies (by their Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Registrar of Companies/Official Liquidator may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company).

17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon and subject to:

- (i) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Companies and the Transferee Company and the requisite order or orders referred to in clause 15 hereof being obtained;
- (ii) Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

18. EFFECTIVE DATE OF THE SCHEME

18.1 This Scheme shall become effective when all the following conditions are fulfilled:

- (i) On receipt of the Scheme, if the Registrar of Companies and Official Liquidator has no objections or suggestions to the Scheme and Central Government shall register the same and issue confirmation thereof to the Transferor and Transferee Companies and the scheme is registered thereof under sub section (3) or sub section (7) of the Companies Act, 2013; or
- (ii) Registration of the Scheme by the Registrar of Companies on filing a copy of the order passed by the Hon'ble National Company Law Tribunal confirming the Scheme, pursuant to the provisions of sub section (6) of section 233 of the Act.

18.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Companies (by their Board of Directors) and the Transferee Company (by its Board of Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to or by the Parties or any one of them. In such a case, each company shall bear its own cost or as may be mutually agreed.

18.3 The Transferor Companies and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed through the Board of Directors of the Transferor Companies and the Transferee Company. In such a case, each company shall bear its own cost or as may be mutually agreed.

19. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

20. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up in accordance with the provisions of section 233 of the Act.

21. SCHEME RENDERED NULL AND VOID

21.1 This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in clause 17 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

21.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Companies (by their Board of Directors) and the Transferee Company (by its Board of Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to or by the Parties or any one of them.

22. EXPENSES CONNECTED WITH THE SCHEME

22.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

22.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Companies (by their Board of Directors) and the Transferee Company (by its Board of Directors), or the Scheme is rendered null and void in terms of clause 21 above of this Scheme then, the Transferor Companies and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

23. GENERAL TERMS AND CONDITIONS

23.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make all applications/petitions under section 233 and other applicable provisions of the Act for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

23.2 The respective Board of Directors of the Transferor Companies and the Transferee Company may empower any committee of directors or officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.

23.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

23.4 If any part of this Scheme is invalid, ruled illegal by any court(s) or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties 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 party, 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.
