

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
COMPANY SCHEME PETITION NO. 153 OF 2017

In the matter of Companies Act, 1956 (1 of 1956):

AND

In the matter of Section 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Indo Rama Renewables Limited (Transferor/ Petitioner Company No. 1), Indo Rama Renewables Ramgarh Limited (Transferor/ Petitioner Company No. 2), Indo Rama Renewables Porbandar Limited (Transferor/ Petitioner Company No. 3) with Indo Rama Synthetics (India) Limited (Transferee/ Petitioner Company) and their Respective Shareholders

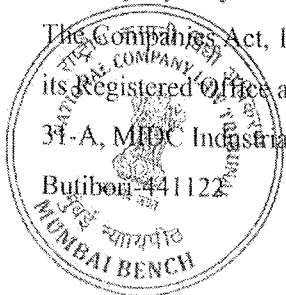
INDO RAMA RENEWABLES LIMITED )  
A Company duly incorporated under )  
The Companies Act, 1956 and having )  
its Registered Office at )  
31-A, MIDC Industrial Area, )  
Butibori-441122 )

.....Transferor/ Petitioner Company No. 1

INDO RAMA RENEWABLES RAMGARH LIMITED )  
A Company duly incorporated under )  
The Companies Act, 1956 and having )  
its Registered Office at )  
31-A, MIDC Industrial Area, )  
Butibori-441122 )

.....Transferor/ Petitioner Company No. 2

INDO RAMA RENEWABLES PORBANDAR LIMITED )  
A Company duly incorporated under )  
The Companies Act, 1956 and having )  
its Registered Office at )  
31-A, MIDC Industrial Area, )  
Butibori-441122 )



.....Transferor/ Petitioner Company No. 3

INDO RAMA SYNTHETICS (INDIA) LIMITED )  
A Company duly incorporated under )  
The Companies Act, 1956 and having )  
its Registered Office at )  
31-A, MIDC Industrial Area, )  
Butibori-441122 )

.....Transferee/ Petitioner Company

**Mr. Hemant Sethi, i/b Mr. Nitin Lalwani for Petitioners**

**CORAM: B.S.V. Prakash Kumar, Member (Judicial)**

**V. Nallasenapathy, Member (Technical)**

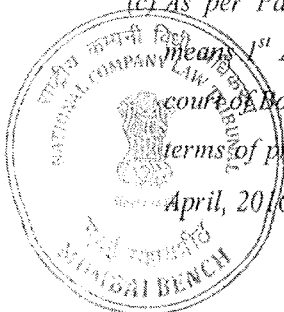
**Date: 29<sup>th</sup> March, 2017**

1. Heard the learned counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation of Indo Rama Renewables Limited Transferor/ Petitioner Company No. 1), Indo Rama Renewables Ramgarh Limited (Transferor/ Petitioner Company No. 2), Indo Rama Renewables Porbandar Limited (Transferor/ Petitioner Company No. 3) with Indo Rama Synthetics (India) Limited (Transferee/ Petitioner Company).
3. The Counsel for the Petitioner Companies submit that Transferor Company No.1, 2 & 3 is engaged in the business of generation, development, transmission and distribution of power and any other form of conventional, non-conventional, renewable and alternate energy. The Transferee Company is engaged in the business of manufacturing and supplying polyester in and outside India and generation, development, transmission and distribution of power.
4. The respective Boards of Directors are of the view that the proposed Scheme of Amalgamation is beneficial to the respective shareholders, employees and all stakeholders of the Petitioner Companies. The proposed Scheme of Arrangement is aimed at achieving the following business and commercial objectives:

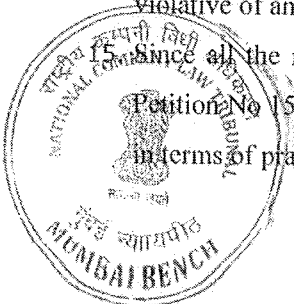
Greater efficiency in resource management, cost savings resulting from rationalization, standardization and simplification of business processes.



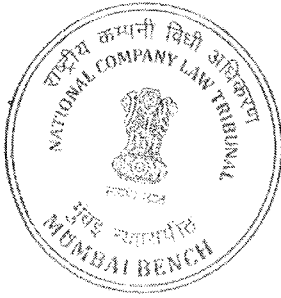
- b. Improved organizational capability arising from pooling of financial, managerial and technical resources.
  - c. Re-aligning the business operations as part of overall business reorganization plan.
  - d. Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing costs.
  - e. Maximize the overall shareholders value by strengthening its core competencies.
5. The Board of Directors of the Transferor Companies and the Transferee Company have approved the said Scheme of Amalgamation by passing necessary Board Resolutions which are annexed to the respective Company Scheme Petitions filed by the Petitioner Companies.
  6. The Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of the Court / Tribunal and the necessary affidavits of compliance has been filed in the Court / Tribunal. Moreover, the Petitioner Companies through their Counsel undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioner Companies are accepted.
  7. The Official Liquidator has filed his report on 23<sup>rd</sup> March, 2017 stating that the affairs of the Transferor Companies have been conducted in a proper manner and that Transferor Companies may be ordered to be dissolved.
  8. The Regional Director has filed his report dated 21<sup>st</sup> March 2017 stating therein that, save and except as stated below, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, it is stated that:
    - (a) *In addition to compliance of As -14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS -5 (IND- AS -8) etc.*
    - (b) *Regarding Clause 11 of the Scheme it is submitted that the surplus if any arising out of the scheme shall be credited to capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account and will not be adjusted against Profit & Loss Account/General Reserve of the Transferor/Transferee Company.*
    - (c) *As per Part-1 Definitions Clause 1.1(b) of the Scheme "the Appointed Date" means 1<sup>st</sup> April 2016 or such other date as may be directed by the Hon'ble High court of Bombay or any other competent authority. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be 1<sup>st</sup> April, 2016;*



- (d) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It is appears that the company vide letter 27.02.2017 has served a copy of company petition No 153 /2017 along with relevant orders etc. to IT Department . Further this office has also issued reminder letter dated 20.03.2017 to the concerned Income Tax authorities .
- (e) The tax implication if any arising out of the Scheme is subject to the final decision of the Income Tax Authorities. The approval of the Scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the Transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.
9. In so far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Transferee Company through its Counsel undertakes that it shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.
10. In so far as observations made in paragraph IV (b) of the Report of Regional Director is concerned the Transferee company through their Counsel undertakes that surplus if any arising out of the scheme shall be credited to capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account and will not be adjusted against Profit & Loss Account/General Reserve of the Transferor/Transferee Company.
11. In so far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, it is submitted that Appointed date for the Scheme is 1<sup>st</sup> April, 2016.
12. In so far as observations made in paragraph IV (d)& (e) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel submit that the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
13. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 12 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No 153 of 2017 filed by the respective Petitioner Companies is made absolute in terms of prayer clause 13(i) of the Petition.



16. Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of issuance of the order by the Registry.
17. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.
18. The Petitioner Companies to pay costs of Rs.25,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay.
19. Costs to be paid within four weeks from the date of receipt of order.
20. All authorities concerned to act on a certified copy of this order along with the Scheme duly certified by the Deputy Director National Company Law Tribunal, Mumbai Bench.
21. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.



*Sd-*  
B.S.V. Prakash Kumar, Member (Judicial)

*Sd*  
V. Nallasenapathy, Member (Technical)

Certified True Copy

Date of Application: 03.04.2017

Number of Pages: 5

Fee Paid Rs. 25

Applicant called for collection copy on 19.4.2017

Copy prepared on 19.4.2017

Copy issued on 19.4.2017

*[Signature]*  
Deputy Director

National Company Law Tribunal, Mumbai Bench

**SCHEME OF AMALGAMATION**

**OF**

**INDO RAMA RENEWABLES LIMITED**

**(The Transferor / Applicant Company No. 1)**

**AND**

**INDO RAMA RENEWABLES RAMGARH LIMITED**

**(The Transferor / Applicant Company No. 2)**

**AND**

**INDO RAMA RENEWABLES PORBANDAR LIMITED**

**(The Transferor / Applicant Company No. 3)**

**WITH**

**INDO RAMA SYNTHETICS (INDIA) LIMITED**

**(The Transferee / Applicant Company)**

**AND**

**THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS**

**UNDER**

**Sections 391 & 394 of the Companies Act, 1956**

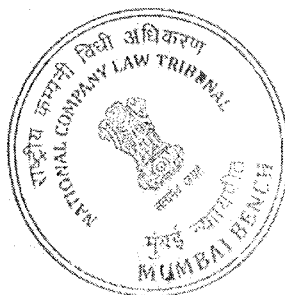


## PREAMBLE

### (A) BACKGROUND AND DESCRIPTION OF COMPANIES

1. **INDO RAMA RENEWABLES LIMITED** (hereinafter referred to as "the Transferor / Applicant Company No. 1") is a Company incorporated under the provisions of the Companies Act, 1956 on May 03, 2012 vide CIN U40106MH2012PLC286288 under the name and style of "Indo Rama Renewables Limited" with Registrar of Companies, NCT of Delhi and Haryana. Thereafter, registered office of the Company was shifted in the state of Maharashtra and in this regard, certificate of registration for change of state was issued by Registrar of Companies, Mumbai on 27<sup>th</sup> day of September, 2016. Presently, the registered office of the Company is situated at 31-A, MIDC Industrial Area, Butibori-441122, Nagpur, Maharashtra. The Transferor / Applicant Company No. 1 is engaged in the business of exploration, generation, development, transmission, distribution, supply, accumulation, utilisation, consumption, employment and conservation of power and any other source, type and form of conventional, non-conventional, renewable and alternate energy specifically from fuel cells, coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves and all other renewable resources.

2. **INDO RAMA RENEWABLES RAMGARH LIMITED** (hereinafter referred to as "the Transferor/ Applicant Company No. 2") is a company incorporated under the provisions of the Companies Act, 1956 on May 25, 2012 vide CINU40300MH2012PLC286100 under the name and style of



"Indo Rama Renewables Ramgarh Limited" with Registrar of Companies, NCT of Delhi and Haryana. Thereafter, registered office of the Company was shifted in the state of Maharashtra and in this regard, certificate of registration for change of state was issued by Registrar of Companies, Mumbai on September 21, 2016. Presently, registered office of the Company is situated at 31-A, MIDC Industrial Area, Butibori-441122, Nagpur, Maharashtra. The Transferor / Applicant Company No. 2 is engaged in the business of exploration, generation, development, transmission, distribution, supply, accumulation, utilisation, consumption, employment and conservation of power and any other source, type and form of conventional, non-conventional, renewable and alternate energy specifically from fuel cells, coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves and all other renewable resources.

**3. INDO RAMA RENEWABLES PORBANDAR LIMITED**

(hereinafter referred to as "the Transferor/ Applicant Company No. 3") is a Company incorporated under the provisions of the Companies Act, 1956 on May 23, 2012 vide CINU40102MH2012PLC286071 under the name and style of "Indo Rama Renewables Porbandar Limited" with Registrar of Companies, NCT of Delhi and Haryana. Thereafter, registered office of the Company was shifted in the state of Maharashtra and in this regard, certificate of registration for change of state was issued by Registrar of Companies, Mumbai on September 20, 2016. Presently, registered office of the Company is situated at 31-A, MIDC Industrial Area, Butibori-441122, Nagpur, Maharashtra. The Transferor /





Applicant Company No. 3 is engaged in the business of exploration, generation, development, transmission, distribution, supply, accumulation, utilisation, consumption, employment and conservation of power and any other source, type and form of conventional, non-conventional, renewable and alternate energy specifically from fuel cells, coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves and all other renewable resources.

4. **INDO RAMA SYNTHETICS (INDIA) LIMITED** (hereinafter referred to as "the Transferee/ Applicant Company No. 4") is a Company incorporated under the provisions of the Companies Act, 1956 on April 28, 1986 vide CIN L17124MH1986PLC166615 and presently having its registered office at 31-A, MIDC Industrial Area, Butibori-441122, Nagpur, Maharashtra. The Transferee / Applicant Company is engaged in the business of ginning, pressing, spinning, weaving, doubling, texturising, processing or manufacturing and dealing in cotton, jute, flax, hemp, silk, artificial silk, wool, rayon, nylon, polyester, acrylic, acetate, viscose staple fibres and any other kinds of fibrous material, whether natural or synthetic or chemical or manmade and products thereof (including wastes realised there from), linen manufacturers, wool combbers, worsted spinners, worsted stuff manufacturers, manufacturers of yarn, linen, cloth and other goods and fabrics, whether textile, felted, netted, looped, woven, non-woven or otherwise fabricated or made and manufacturers of garments and dresses, bleachers and dyers and makers of vitriol, bleaching and dyeing materials and other chemicals; and the business of buyers and sellers,



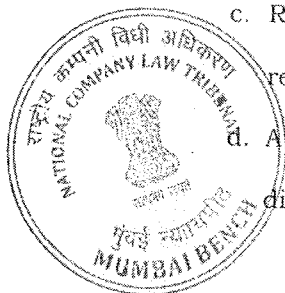
exporters and importers of and dealers in cotton, kapas, jute, flax, hemp, silk, artificial silk, wool, staple, rayon, polyester, acrylic, acetate, nylon and any other kinds of fibrous, synthetic and chemical substances and products, yarn, cloth or other products manufactured for or from any of the above substances and also to carry on the business of curing, preparing, colouring, dyeing, bleaching, printing or otherwise processing any yarn, cloth, fibre or other materials, goods or products related thereto.

**(B) OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME:**

The Transferor/ Applicant Company No. 2 and the Transferor/ Applicant Company No. 3 are wholly-own subsidiaries of the Transferor/ Applicant Company No. 1 and the Transferor/ Applicant Company No. 1 is wholly-own subsidiary of the Transferee/ Applicant Company.

The objects / activities of the Transferor / Applicant Companies and Transferee/ Applicant Company are similar / identical in nature therefore in order to synergize the operations and to achieve the following benefits, this Scheme of Amalgamation is presented:

- a. Greater efficiency in resource management, cost savings resulting from rationalization, standardization and simplification of business processes.
- b. Improved organizational capability arising from pooling of financial, managerial and technical resources.
- c. Re-aligning the business operations as part of overall business reorganization plan.
- d. Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing costs.



e. Maximize the overall shareholders value by strengthening its core competencies.

**(C) PARTS OF THE SCHEME:**

This Scheme is divided into the following parts:

1. **PART I** – This part deals with the Definitions and Share Capital;
2. **PART II** – This part provides for merger of INDO RAMA RENEWABLES LIMITED (The Transferor/ Applicant Company No.1), INDO RAMA RENEWABLES RAMGARH LIMITED (The Transferor/ Applicant Company No. 2) AND INDO RAMA RENEWABLES PORBANDAR LIMITED (The Transferor/ Applicant Company No. 3) with INDO RAMA SYNTHETICS (INDIA)LIMITED (The Transferee/ Applicant Company);
3. **PART III** – This part deals with General Terms and Conditions applicable to this Scheme.

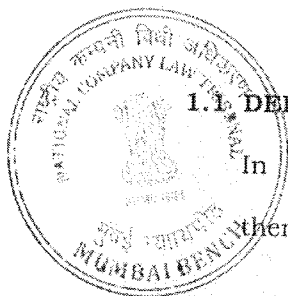
**(D)** The amalgamation of the Transferor/ Applicant Company No. 1, the Transferor/ Applicant Company No. 2 and the Transferor/ Applicant Company No. 3 with the Transferee/ Applicant Company, pursuant to and in accordance with the Scheme, shall be operational with effect from the Appointed Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.

**PART I**

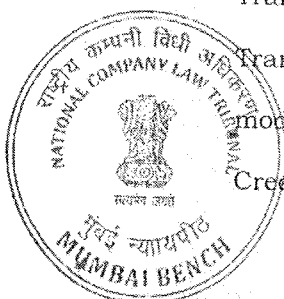
**DEFINITIONS**

**1.1. DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

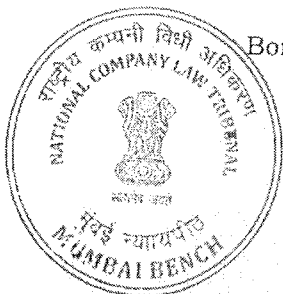


- a) **"The Act"** means the Companies Act, 1956, or any statutory amendment and/or re-enactment thereof and includes the Companies Act, 2013 to the extent applicable.
- b) **"The Appointed Date"** means April 1, 2016 or such other date as may be directed by the Hon'ble Nagpur Bench of High Court of Bombay/ Hon'ble High Court of Bombay or any other competent authority.
- c) **"Board of Directors"** in relation to the Transferor Companies and Transferee Company, as the case may be, shall unless it is repugnant to the context or otherwise, include the Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- d) **"The Effective Date"** in relation to the scheme, means the last of the dates on which certified copy of the order of the Hon'ble Nagpur Bench of High Court of Bombay/ Hon'ble High Court of Bombay under section 394 of the Act is filed with the Registrar of Companies, Mumbai.
- e) **"This Scheme" or "the Scheme"** means the present Scheme of Amalgamation framed under the provisions of Section 391 to Section 394 of the Act and other applicable provisions, if any, as approved by the respective Board of Directors of the Transferor Companies and the Transferee Company where under the Transferor Companies are proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/ Creditors of the respective Companies and/or by the Hon'ble



Nagpur Bench of High Court of Bombay/ Hon'ble High Court of Bombay and/ or by any competent authority.

- f) **"The Transferor / Applicant Company No. 1"** means **INDO RAMA RENEWABLES LIMITED**, is as defined in Preamble Clause (A) 1 above.
- g) **"The Transferor / Applicant Company No. 2"** means **INDO RAMA RENEWABLES RAMGARH LIMITED**, is as defined in Preamble Clause (A) 2 above.
- h) **"The Transferor / Applicant Company No. 3"** means **INDO RAMA RENEWABLES PORBANDAR LIMITED**, is as defined in Preamble Clause (A) 3 above.
- i) **"Transferor Companies"** means Transferor / Applicant Company No. 1 Transferor / Applicant Company No. 2 and Transferor / Applicant Company No. 3, when collectively referred to.
- j) **"The Transferee / Applicant Company" or "The Transferee Company"** means **INDO RAMA SYNTHETICS (INDIA) LIMITED**, is as defined in Preamble Clause (A) 4 above.
- k) **"High Court" or "the Court"** means the Hon'ble Nagpur Bench of High Court of Bombay/ Hon'ble High Court of Bombay and shall include the National Company Law Tribunal or such other forum or authority, as may be vested with any powers of High Court of Bombay.



- l) **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court of India or any other country or jurisdiction as applicable.
- m) **"ROC" or "Registrar of Companies"** means Registrar of Companies, Mumbai.
- n) **"Undertaking"** in relation to the Transferor Companies, shall mean the entire business of the Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 on a going concern basis.
- o) **"IT Act"** means the Income Tax Act, 1961, as amended.

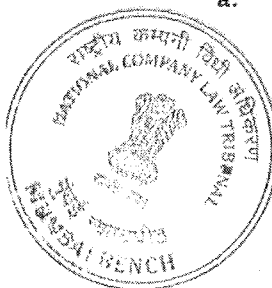
All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other Applicable Laws (as defined above), rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 1.2 SHARE CAPITAL

### a. INDO RAMA RENEWABLES LIMITED:- TRANSFEROR/ APPLICANT COMPANY NO. 1

As on March 31, 2016

| Particulars | Amount in Rs. |
|-------------|---------------|
|             |               |



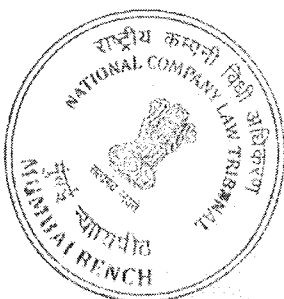
|   |             |
|---|-------------|
| <u>Authorised Capital</u>                     |             |
| 50,000,000 equity shares of Rs.10/- each      | 500,000,000 |
| <u>Issued, Subscribed and paid-up Capital</u> |             |
| 39,843,683 shares of Rs.10/- each             | 398,436,830 |

There has been no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor / Applicant Company No.1 subsequent to March 31, 2016.

b. **INDO RAMA RENEWABLES RAMGARH LIMITED:-  
TRANSFEROR / APPLICANT COMPANY NO. 2**

| <b>As on March 31, 2016</b>                   |                      |
|---|----------------------|
| <b>Particulars</b>                            | <b>Amount in Rs.</b> |
| <u>Authorised Capital</u>                     |                      |
| 50,000 equity shares of Rs. 10/- each         | 500,000              |
| <u>Issued, Subscribed and paid-up Capital</u> |                      |
| 50,000 equity shares of Rs. 10/- each         | 500,000              |

There has been no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor / Applicant Company No.1 subsequent to March 31, 2016.



c. **INDO RAMA RENEWABLES PORBANDAR LIMITED:-  
TRANSFEROR / APPLICANT COMPANY NO.3**

| <b>As on March 31, 2016</b>                   |                      |
|---|----------------------|
| <b>Particulars</b>                            | <b>Amount in Rs.</b> |
| <u>Authorised Capital</u>                     |                      |
| 50,000 equity shares of Rs. 10/- each         | 500,000              |
| <u>Issued, Subscribed and paid-up Capital</u> |                      |
| 50,000 equity shares of Rs. 10/- each.        | 500,000              |

There has been no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor / Applicant Company No.1 subsequent to March 31, 2016.

d. **INDO RAMA SYNTHETICS (INDIA) LIMITED:- TRANSFEREE /  
APPLICANT COMPANY**

| <b>As on March 31, 2016</b>                 |                      |
|---|----------------------|
| <b>Particulars</b>                          | <b>Amount in Rs.</b> |
| <u>Authorised Capital</u>                   |                      |
| 185,000,000 equity shares of Rs. 10/- each  | 1,850,000,000        |
| <u>Issued, subscribed and paid-up</u>       |                      |
| 151,822,242 equity shares of Rs. 10/- each. | 1,518,222,420        |

There has been no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee/ Applicant Company subsequent to March 31, 2016.

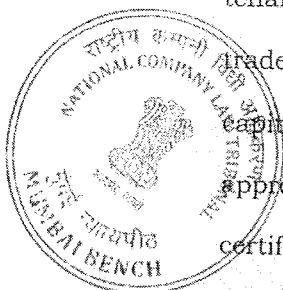




## PART II

### 2. **TRANSFER AND VESTING OF UNDERTAKING**

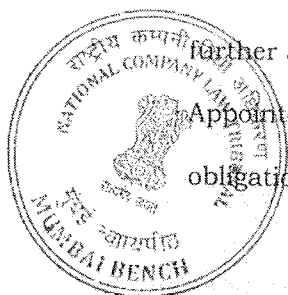
- a. Upon this Scheme becoming effective and with effect from the Appointed Date i.e. April 1, 2016, all properties, assets, liabilities and Undertaking(s) of the Transferor Companies shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act and also in accordance with section 2(1B) of the Income-Tax Act, 1961, without any further deed or act.
- b. With effect from the commencement of business on the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, all the undertaking and entire business and all properties whether moveable or immovable or tangible or intangible where ever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights, patents, quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, approvals, clearances, environmental clearances, authorizations, certification, quality certification, utilities, electricity connections,



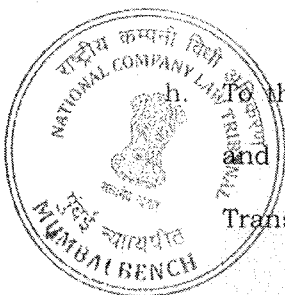
electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company.

c. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

d. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for or not in the books of accounts of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.



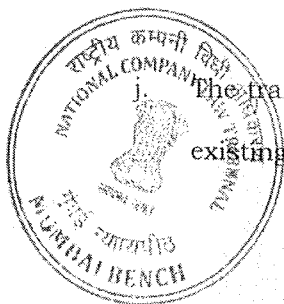
- e. The assets/undertaking of the Transferor Companies, acquired by the Transferor Companies after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.
- f. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Companies in any leasehold properties, including all the leases, of the Transferor Companies shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.
- g. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Government Authority as may be necessary in this behalf.



- h. To the extent there are inter-corporate loans, debentures/ debts and claims, (including, amounts receivable, if any, by the Transferor Companies from the Transferee Company or vice versa),

the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including, receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such inter-corporate loans or debts (including receivables) balances between the Transferee Company on the one hand and the Transferor Companies on the other hand.

- i. With effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the financial statements of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.



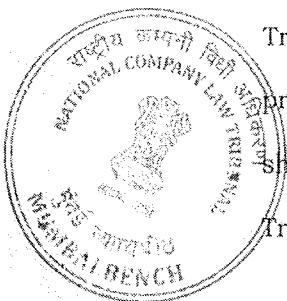
The transfer and vesting of the Undertaking shall be subject to the existing securities, charges, hypothecation and mortgages, if any,

subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided that all the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or liens secure or relate to Liabilities of the Transferor Companies, the same shall, after the amalgamation effective date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the amalgamation effective date and as are transferred to the Transferee Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company.

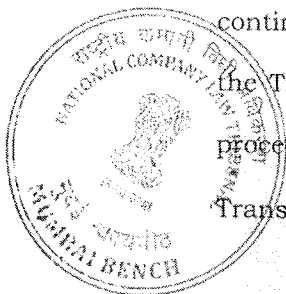
Provided further that all the securities, mortgages, charges, encumbrances or liens, if any, over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the amalgamation effective date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

- k. All the loans, advances and other facilities sanctioned to the Transferor Companies by their bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be



drawn and utilized either partly or fully by the Transferor Companies from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Transferor Companies (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

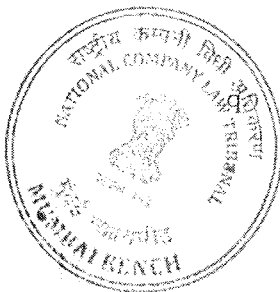
- l. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income tax, sales tax including value added tax, service tax and other tax laws, and to claim refunds and/or credits for dues and/or taxes paid.
- m. The Transferee Company shall be entitled to file/revise its income tax returns and other statutory returns of its own or the Transferor Company, if required, and shall have the right to claim refunds, advance tax credits, etc, if any, as may be required consequent to implementation of this Scheme.
- n. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent



as would or might have been continued and enforced by or against the Transferor Companies, as the case maybe.

The aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

- o. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) 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 the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.
- p. Any refund under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies 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 the Transferee Company.



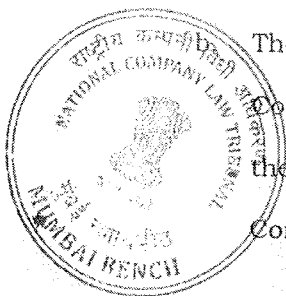
All taxes (including income tax, minimum alternate tax, service tax, sales tax) paid or payable by the Transferor Companies on or before the Appointed Date shall be on account of the Transferor

Companies, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- r. All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Companies under Income Tax, Sales tax, Service tax etc. or any tax deduction / collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the High Court or court upon relevant proof and documents being provided to the said authorities.

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

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Companies is the party, subsisting or having effect immediately before or after the Effective date, shall remain 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 been a party thereto.



The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to

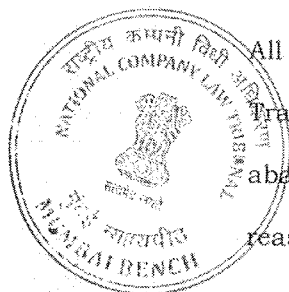


the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.

- c. 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 in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies is the party 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 authorised to execute any such writings on behalf of the Transferor Companies and to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.
- d. Any inter se contracts between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. Transaction(s), if any, between the Transferor Companies and Transferee Company after the appointed date and until the effective date will be squared off in the books of accounts of the Transferee Company upon the Scheme becoming effective.

#### 4. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor



Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

**5. OPERATIVE/EFFECTIVE DATE OF THE SCHEME**

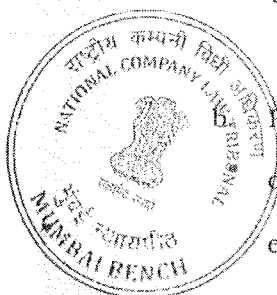
This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copy of order under Section 391 and Section 394 of the Act of the Court are filed with the office of the Registrar of Companies, Mumbai.

**6. DISSOLUTION OF TRANSFEROR COMPANIES**

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without winding up.

**7. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANIES**

- a. All the employees of the Transferor Companies in service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Companies on the said date.



Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme

becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

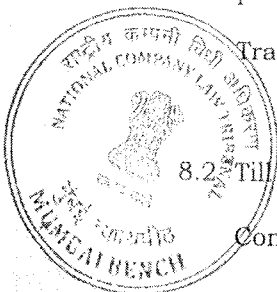
**8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES & TRANSFEE COMPANY**

8.1 From the Appointed Date until the Effective Date, the Transferor Companies-

a. Shall stand possessed of all its assets and properties in trust for the Transferee Company.

b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

8.2 Till such times, the names of the Bank accounts of the Transferor Companies would be replaced with that of the Transferee



Company, the Transferee Company shall be entitled to operate the banks accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary.

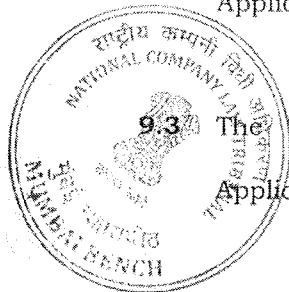
8.3 Notwithstanding anything contained in sub-clause '8.1' and '8.2' above, the Transferor Companies as well as the Transferee Company shall be free to conduct their respective businesses and to take all steps in this regard.

## 9. CONSIDERATION

9.1 There will be no issue and allotment of shares by the Transferee Company in consideration of amalgamation of the Transferor Companies with the Transferee Company due to the following reasons-

- a. the entire share capital of the Transferor / Applicant Company No. 1 is held by the Transferee/ Applicant Company;
- b. the entire share capital of the Transferor / Applicant Company No. 2 is held by the Transferor / Applicant Company No. 1; and
- c. the entire share capital of the Transferor / Applicant Company No. 3 is held by the Transferor / Applicant Company No. 1;

9.2 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor/ Applicant Company No. 1, the Transferor/ Applicant Company No. 2 and the Transferor/ Applicant Company No. 3 till the amalgamation is completed.

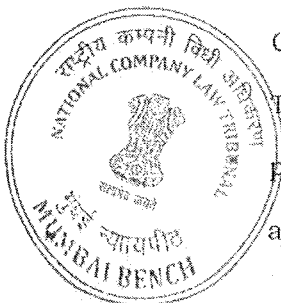


9.3 The Transferor/ Applicant Company No. 1 the Transferor/ Applicant Company No. 2 and the Transferor/ Applicant Company

No. 3 undertake not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.

**10. UPON THIS SCHEME BECOMING EFFECTIVE**

- a. Entire issued share capital of the Transferor Companies shall automatically stand cancelled.
- b. The share certificates representing the shares held by the Transferee/ Applicant Company in the Transferor / Applicant Company No. 1 and share certificates representing the shares held by the Transferor / Applicant Company No. 1 in the Transferor / Applicant Company No. 2 and the Transferor / Applicant Company No. 3 shall be deemed to be cancelled without any further application, act, instrument or deed for cancellation thereof by Transferee Company.
- c. The paid-up share capital of the Transferor / Applicant Company No. 2 and the Transferor / Applicant Company No. 3 held by the Transferor / Applicant Company No. 1 and the paid-up share capital the Transferor / Applicant Company No. 1 held by the Transferee Company and cross holding shareholding among the Transferor Companies would stand cancelled.
- d. The Authorized Share Capital of the Transferor Companies will get merged to form new Authorized Share Capital of the Transferee Company. Accordingly, the Authorised Share Capital of the Transferee Company shall stand increased to that extent without payment of any fees or charges to the Registrar of Companies and/or to any other government authority and the Memorandum



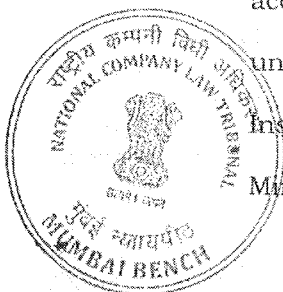
and Articles of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Act. Clause V of the Memorandum of Association of the Transferee Company shall read as under:

"The Authorised Share Capital of the Company is Rs. 2,351,000,000/- (Rupees Two Hundred Thirty Five Crore and Ten Lakh only) consisting of 235,100,000 (Twenty Three Crore and Fifty One Lakh) equity shares of Rs.10 each."

- e. The Transferee Company shall increase/modify its Authorised Share Capital for implementing the terms of the Scheme, to the extent necessary.
- f. On this Scheme becoming effective, the shareholders of the Transferee Company and the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

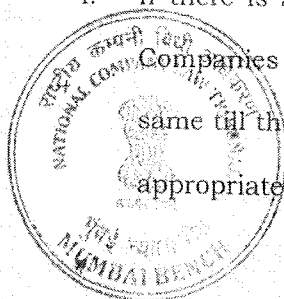
#### **11. ACCOUNTING FOR AMALGAMATION**

Upon the Scheme becoming effective and with effect from the appointed date, the Transferee Company shall account for amalgamation of the Transferor Companies in its books of accounts as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 issued by the Institute of Chartered Accountants of India and notified by Ministry of Corporate Affairs read together with the Companies



(Indian Accounting Standards) Rules, 2015. It would *inter-alia* includes the following-

- a. All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the Transferor Companies, as on the Appointed Date.
- b. Inter-company balances, if any, will stand cancelled.
- c. The difference, being excess/deficit arising pursuant to the Scheme shall be accounting based on the Indian accounting principal prescribed under the Ind AS-103.
- d. All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company. The debit balance of the Profit & Loss Account of the Transferor/Transferee Companies will be adjusted/ offset against the credit balance of the Profit & Loss Account/General Reserve of the Transferor/Transferee Company.
- e. Accounting policies of the Transferor Companies will be harmonized with that of the Transferee Company following the amalgamation.
- f. If there is any difference in accounting policies of the Transferor Companies and that of the Transferee Company, the impact of the same till the appointed date will be quantified and same should be appropriately adjusted and reported in accordance with the



applicable accounting rules and principles, so as to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

**12. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

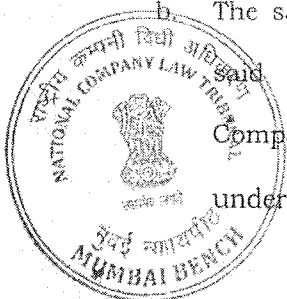
- a. Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.
- b. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

**PART-III**

**13. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- a. The scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of Transferee Company and Transferor Companies as may directed by the High Court.
- b. The sanction of the High Court under Section 391 to 394 of the said Act in favour of Transferee Company and Transferor Companies under the said provisions and to the necessary Order under Section 394 of the said Act being obtained.

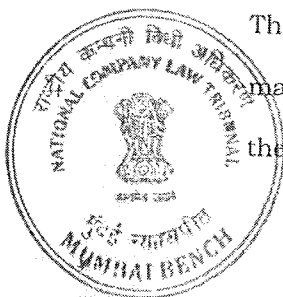




- e. Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by Transferee Company and Transferor Companies as may be applicable.
- d. Compliance of the direction issued by SEBI through the observation letters issued by BSE Limited and National Stock Exchange of India Limited dated October 28, 2016 and November 02, 2016 respectively as reproduced herein below:
- a. Company to ensure that information submitted pertaining to Mr Suman Jyoti Khaitan as independent director on the board of Monnet Power Company Limited and Jindal Stainless Limited and Dr Arvind Pandalai as independent director on the board of KS Oils Limited, which were declared wilful defaulters is included in the final scheme;
- b. Company to ensure that additional information, if any, submitted by the Company, after the filling of the Scheme with the stock exchange, is displayed from the date of receipt of this letter on the website of the listed company;
- c. Company shall duly comply with various provisions of the Circulars.

#### 14. APPLICATION TO HIGH COURT

The Transferor Companies and Transferee Company hereto shall, make application under Section 391 to Section 394 of the Act to the Hon'ble High Court for sanctioning this Scheme and for



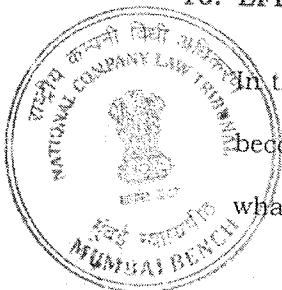
dissolution of the Transferor Companies without winding up and other connected matters.

**15. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- a. The Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Hon'ble High Court and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty whatsoever that may arise.
- c. In the event that any conditions are imposed by any competent authority or the Court which the Transferor Companies or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Companies and/or the Transferee Company shall be entitled to withdraw the Scheme.

**16. EFFECT OF NON - RECEIPT OF APPROVALS**

In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the



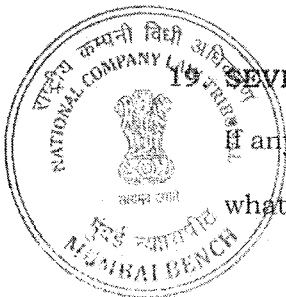
Transferor Companies and the Transferee Company or their shareholders or employees or any other person. The Transferor Companies and the Transferee Company shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

#### **17. COST CHARGES AND EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and may be paid by the Transferee Company from its free reserves. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates and other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne proportionately by the Transferor Companies and the Transferee Company.

#### **18. DIRECTORS OF THE TRANSFEROR COMPANIES**

That the Directors of Transferor Companies shall cease to hold office as Directors thereof with effect from the Effective date.

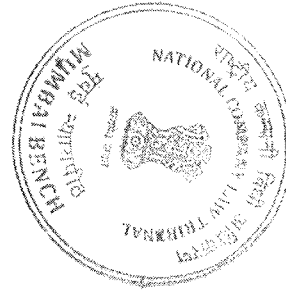


#### **SEVERABILITY**

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the

Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.

=====XXX=====



• Certified True Copy  
Date of Application 08.04.2017  
Number of Pages 31  
Fee Paid Re. 155  
Applicant called for collection copy on 19.4.2017  
Copy prepared on 19.4.2017  
Copy handed on 19.4.2017

*Ums*

Deputy Director

National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
TRANSFERRED COMPANY SCHEME PETITION NO. 153 OF 2017

In the matter of Companies Act, 1956 (1 of 1956);  
AND

In the matter of Section 230-232 of the Companies  
Act, 2013

AND

In the matter of Scheme of Amalgamation of Indo  
Rama Renewables Limited (Transferor/ Petitioner  
Company No. 1), Indo Rama Renewables Ramgarh  
Limited (Transferor/ Petitioner Company No. 2),  
Indo Rama Renewables Porbandar Limited  
(Transferor/ Petitioner Company No. 3) with Indo  
Rama Synthetics (India) Limited (Transferee/  
Petitioner Company) and their Respective  
Shareholders

INDO RAMA RENEWABLES LIMITED.....Transferor/ Petitioner Company No. 1

INDO RAMA RENEWABLES RAMGARH LIMITED.....Transferor/ Petitioner Company No. 2

INDO RAMA RENEWABLES PORBANDAR LIMITED. Transferor/ Petitioner Company No. 3

INDO RAMA SYNTHETICS (INDIA) LIMITED.....Transferee/ Petitioner Company

CERTIFIED COPY OF ORDER DATED 29<sup>TH</sup> DAY OF  
MARCH 2017 AND THE SCHEME ANNEXED TO  
THE PETITION



HS

HEMANT SETHI & CO  
ADVOCATES FOR PETITIONER