

INDO RAMA SYNTHETICS (INDIA) LIMITED

Regd. Office: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

Tel.: 07104-663000 / 01 Fax: 07104-663200, CIN: L17124MH1986PLC166615

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**NOTICE OF COURT CONVENED MEETING OF SECURED CREDITORS OF
INDO RAMA SYNTHETICS (INDIA) LIMITED**

Day	:	Saturday
Date	:	January 7, 2017
Time	:	1:00 PM
Venue	:	A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra

CONTENTS

Sl. No.	Particulars	Page Nos.
1.	Notice of the Court Convened Meeting of Secured Creditors of Indo Rama Synthetics (India) Limited	01 - 02
2.	Explanatory Statement pursuant to Section 393 of the Companies Act, 1956 read with Section 102 and other applicable provisions of the Companies Act, 2013	03 - 13
3.	Scheme of Amalgamation	15 - 26
4.	Fairness Opinion by M/s Corporate Capital Ventures Private Limited	27 - 31
5.	Observation Letters issued by BSE Limited and National Stock Exchange of India Limited dated October 28, 2016 and November 2, 2016, respectively.	32 - 35
6.	Complaints Report submitted to BSE Limited and National Stock Exchange of India Limited on October 5, 2016.	36
7.	Proxy Form	37

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INDO RAMA SYNTHETICS (INDIA) LIMITED
A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
NAGPUR BENCH, NAGPUR,
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 17 OF 2016**

In the matter of the Companies Act, 1 of 1956 and
other relevant provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956
and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
INDO RAMA RENEWABLES LIMITED,
INDO RAMA RENEWABLES RAMGARH LIMITED and
INDO RAMA RENEWABLES PORBANDAR LIMITED,
the Transferor Companies with
INDO RAMA SYNTHETICS (INDIA) LIMITED,
the Transferee / Applicant Company

INDO RAMA SYNTHETICS (INDIA) LIMITED
(CIN: L17124MH1986PLC166615)
A Company incorporated under the
Companies Act, 1956 having its Registered Office
at A-31, MIDC Industrial Area, Butibori,
Nagpur-441122, Maharashtra.

..... Applicant/Transferee Company

**NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF
INDO RAMA SYNTHETICS (INDIA) LIMITED**

To

The Secured Creditors of Indo Rama Synthetics (India) Ltd.
(the Transferee /Applicant Company)

TAKE NOTICE that by an Order made by the Hon'ble High Court of Judicature at Bombay, Nagpur Bench, Nagpur, on December 9, 2016 in the above mentioned Company Application No. 17 of 2016 (the "Order"), the Hon'ble High Court has directed that a meeting of Secured Creditors of Indo Rama Synthetics (India) Limited (the Transferee/Applicant Company) be convened and held on Saturday, January 7, 2017, at 1:00 PM, at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, to transact the following Special Business:

To consider and, if thought fit, to approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 or under any corresponding provisions of the Companies Act, 2013 as may be notified (including any statutory modification(s) or re-enactment thereof for the time being in force) the proposed Scheme of Amalgamation of Indo Rama Renewables Limited (the Transferor Company No.1), Indo Rama Renewables Ramgarh Limited (the Transferor Company No.2) and Indo Rama Renewables Porbandar Limited (the Transferor Company No.3) with Indo Rama Synthetics (India) Limited (the Transferee/Applicant Company).

Proposed Resolution:

"RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or under the corresponding provisions of the Companies Act, 2013, the rules, regulations, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited, dated October 28, 2016 and November 2, 2016, respectively, relevant provisions of other applicable laws, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Judicature at Bombay, Nagpur Bench, Nagpur and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter

referred to as the "Board", which term shall be deemed to mean and include the committee constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed Amalgamation embodied in the Scheme of Amalgamation of Indo Rama Renewables Limited (the Transferor Company No.1), Indo Rama Renewables Ramgarh Limited (the Transferor Company No.2) and Indo Rama Renewables Porbandar Limited (the Transferor Company No.3) with Indo Rama Synthetics (India) Limited (the Transferee/Applicant Company) ("the Scheme") as placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved and agreed to, with/without any modifications and/ or conditions, if any, which may be required and/or imposed and/or permitted by the Hon'ble High Court of Judicature at Bombay, Nagpur Bench, Nagpur, while sanctioning the Scheme of Amalgamation and/ or by any other authorities under applicable law(s);

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE THAT you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the registered office of the Transferee/Applicant Company at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, not later than 48 (forty eight) hours before the scheduled time of the commencement of the aforesaid meeting.

The Hon'ble High Court of Judicature at Bombay, Nagpur Bench, Nagpur, vide the Order, has appointed Dr. Arvind Pandalai, the Independent Director of the Transferee Company and failing him Mr. Ashok Kumar Ladha, the Independent Director of the Transferee Company, to be Chairman of the said meeting or of any adjournment(s) thereof.

A copy of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956, read with Section 102 of the Companies Act, 2013, Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, Fairness Opinion, Complaints Report, Proxy Form and the Attendance Slip are enclosed herewith. Pre-approval of the Scheme and Post-approval of the Scheme shareholding pattern of the Transferee/Applicant Company and Pre-approval of the Scheme shareholding pattern of the Transferor Companies are provided in the Explanatory Statement.

Sd/-

Dr. Arvind Pandalai

Chairman appointed for the meeting

(DIN: 00352809)

Place: Butibori,

Date: December 12, 2016.

Registered Office:

A-31, MIDC Industrial Area

Butibori, Nagpur - 441122, Maharashtra

CIN: L17124MH1986PLC166615

E-mail: investor-relations@indorama-ind.com

Notes:

1. All alterations made in the form of proxy should be initialed.
2. Only Secured Creditors of the Transferee/Applicant Company may attend and vote (either in person or by proxy) at the Secured Creditors' meeting. The authorized representative of a body corporate, which is Secured Creditor of the Transferee/Applicant Company may attend and vote at the Secured Creditors' meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Transferee/Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting authorizing such representative to attend and vote at the Secured Creditors' meeting.
3. The Secured Creditors/Proxies/Authorised Representatives are advised to bring original photo identity for verification.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
NAGPUR BENCH, NAGPUR,
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 17 OF 2016**

In the matter of the Companies Act, 1 of 1956 and
other relevant provisions of the Companies Act, 2013;

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INDO RAMA SYNTHETICS (INDIA) LIMITED
(CIN: L17124MH1986PLC166615)
A Company incorporated under the
Companies Act, 1956 having its Registered Office
at A-31, MIDC Industrial Area, Butibori,
Nagpur-441122, Maharashtra.

..... Applicant/Transferee Company

Explanatory Statement under Section 393 of the Companies Act, 1956 (or under any corresponding provisions of the Companies Act, 2013 as may be notified) and Section 102 of the Companies Act, 2013 to the Notice of Court Convened Meeting of the Secured Creditors of Indo Rama Synthetics (India) Limited (the Transferee/Applicant Company)

In this statement, Indo Rama Synthetics (India) Limited is referred to as “the Transferee Company” or “Applicant Company” and Indo Rama Renewables Limited is referred to as “the Transferor Company No.1”, Indo Rama Renewables Ramgarh Limited is referred to as “the Transferor Company No.2”, Indo Rama Renewables Porbandar Limited is referred to as “the Transferor Company No.3”. The other definitions contained in the enclosed Scheme of Amalgamation of the Transferor Companies with Transferee Company (“the Scheme”) will apply to this Explanatory Statement. The following statement as required under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013, sets forth the details of the Scheme, its effects and any material interests of the Directors and Key Managerial Personnel in their capacity as members.

1. This is a statement accompanying the Notice convening the meeting of the Secured Creditors of the Transferee/Applicant Company, pursuant to an order dated December 9, 2016 passed by the Hon'ble High Court of Judicature at Bombay, Nagpur Bench, Nagpur, in the Company Application No.17 of 2016 (hereinafter referred to as the “Order”), to be held on Saturday, January 7, 2017 at 1:00 PM, at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Transferor Companies with the Transferee/Applicant Company, subject to confirmation of the Hon'ble High Court of Judicature at Bombay, Nagpur Bench, Nagpur.
2. The proposed Scheme provides for Amalgamation of Indo Rama Renewables Limited (the Transferor Company No.1), Indo Rama Renewables Ramgarh Limited (the Transferor Company No.2) and Indo Rama Renewables Porbandar Limited (the Transferor Company No.3) with Indo Rama Synthetics (India) Limited (the Transferee/Applicant Company) pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 as may be notified (including any statutory modifications or re-enactment thereof or amendment thereof) and the copy of the Scheme setting out in detail the terms and conditions of the Amalgamation approved by the Board of Directors of the Transferor Companies / Transferee Company at their respective meetings held on August 31, 2016.

3. In addition to the Court Convened Meetings of the Equity Shareholders of the Transferee/Applicant Company pursuant to Sections 391 to 394 of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof or amendment thereof), approval of the Equity Shareholders of the Transferee/Applicant Company is also sought by way of Remote e-Voting ("e-voting") as required under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), SEBI Circulars and the Act.

4. Background of the Companies:

4.1 Indo Rama Synthetics (India) Limited (the Transferee/Applicant Company)

- a) Indo Rama Synthetics (India) Limited was 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.
- b) The Authorised, issued, subscribed and paid-up share capital of the Transferee/Applicant Company as on March 31, 2016, is as under:

Share Capital	Amount in Rs.
Authorised Share Capital 185,000,000 equity shares of Rs. 10/- each	1,850,000,000
Issued, subscribed and paid-up Share Capital 151,822,242 equity shares of Rs. 10/- each.	1,518,222,420

- c) The equity shares of the Transferee/Applicant Company are listed on the BSE Limited and National Stock Exchange of India Limited.
- d) The objects for which the Transferee/Applicant Company has been established are set out in the Memorandum of Association. The main objects are as under:

To carry on 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 combers, 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.

4.2 Indo Rama Renewables Limited (the Transferor Company No.1)

- a) Indo Rama Renewables Limited was 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 27th day of September, 2016. Presently, the registered office of the Company is situated at 31-A, MIDC Industrial Area, Butibori-441122, Nagpur, Maharashtra.

- b) The Authorised, issued, subscribed and paid-up share capital of the Transferor Company No. 1 as on March 31, 2016, is as under:

Share Capital	Amount in Rs.
Authorised Share Capital 50,000,000 equity shares of Rs.10/- each	500,000,000
Issued, Subscribed and paid-up Capital 39,843,683 shares of Rs.10/- each	398,436,830

- c) Subsequent to March 31, 2016, upto the date of the Scheme being approved by the Board of Directors, there has been no change in the issued, subscribed and paid up share capital of the Transferor Company No. 1.
- d) The equity shares of the Transferor Company No. 1. are not listed on any Stock Exchanges.
- e) The objects for which the Transferor Company No. 1 has been established are set out in the Memorandum of Association. The main objects are as under:

To carry on 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.

4.3 Indo Rama Renewables Ramgarh Limited (the Transferor Company No.2)

- a) Indo Rama Renewables Ramgarh Limited was incorporated under the provisions of the Companies Act, 1956 on May 25, 2012 vide CIN U40300MH2012PLC286100 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.
- b) The Authorised, issued, subscribed and paid-up share capital of the Transferor Company No. 2 as on March 31, 2016, is as under:

Share Capital	Amount in Rs.
Authorised Share Capital 50,000 equity shares of Rs.10/- each	5,00,000
Issued, Subscribed and paid-up Capital 50,000 shares of Rs.10/- each	5,00,000

- c) Subsequent to March 31, 2016, upto the date of the Scheme being approved by the Board of Directors, there has been no change in the issued, subscribed and paid up share capital of the Transferor Company No. 2.
- d) The equity shares of the Transferor Company No. 2. are not listed on any Stock Exchanges.
- e) The objects for which the Transferor Company No. 2 has been established are set out in the Memorandum of Association. The main objects are as under:

To carry on 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.

4.4 Indo Rama Renewables Porbandar Limited (the Transferor Company No.3)

- a) Indo Rama Renewables Porbandar Limited was incorporated under the provisions of the Companies Act, 1956 on May 23, 2012 vide CIN U40102MH2012PLC286071 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.
- b) The Authorised, issued, subscribed and paid-up share capital of the Transferor Company No. 3 as on March 31, 2016, is as under:

Share Capital	Amount in Rs.
Authorised Share Capital 50,000 equity shares of Rs.10/- each	5,00,000
Issued, Subscribed and paid-up Capital 50,000 shares of Rs.10/- each	5,00,000

- c) Subsequent to March 31, 2016, upto the date of the Scheme being approved by the Board of Directors, there has been no change in the issued, subscribed and paid up share capital of the Transferor Company No. 3.
- d) The equity shares of the Transferor Company No. 3. are not listed on any Stock Exchanges.
- e) The objects for which the Transferor Company No. 3 has been established are set out in the Memorandum of Association. The main objects are as under:

To carry on 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.

5. Rationale of the Scheme:

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

The objects / activities of the Transferor 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.

6. Salient Features of the Scheme are set out as under:

- a) The Scheme envisages the Amalgamation of Transferor Companies with the Transferee/Applicant Company under the provisions of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified).

- b) There will be no issue and allotment of shares by the Transferee/Applicant Company in consideration of amalgamation of the Transferor Companies with the Transferee/Applicant Company due to the following reasons:
- i) the entire share capital of the Transferor Company No. 1 is held by the Transferee/ Applicant Company;
 - ii) the entire share capital of the Transferor Company No. 2 is held by the Transferor Company No. 1; and
 - iii) the entire share capital of the Transferor Company No. 3 is held by the Transferor Company No. 1;
- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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.

- i) 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.
- j) 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.
- k) 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.
- l) 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.
- m) 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.
- n) 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.
- o) 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.

- p) 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.
- q) The Transferee Company shall be entitled to file/revise its income tax returns and other statutory returns of its own or the Transferor Companies, 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.
- r) 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.
- s) 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.
- t) 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.
- u) 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.
- v) 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.
- w) 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.
- x) 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.
 - c. 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 filing 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.

Note: You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid salient features are only some of the key provisions of the Scheme.

7. Board Meeting, Valuation Report and Fairness Opinion:

In accordance with the provisions of SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 ("SEBI Circular") (erstwhile Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013), the Audit Committee of the Company ("Audit Committee") on August 31, 2016, recommended the Scheme to the Board of Directors of the Company inter-alia taking into account;

- i. The Valuation Report issued by M/s Sanjay Batra & Co., Chartered Accountants an independent valuer;
- ii. The Fairness Opinion issued by M/s Corporate Capital Ventures Private Limited on the fairness of the Valuation Report.

8. Approvals:

- a. The Company has received, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (erstwhile Clause 24(f) of the Listing Agreement), Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, dated October 28, 2016 and November 2, 2016, respectively. A copy of each of the Observation Letters is enclosed as Annexure to this Notice.
- b. As required under the SEBI circular, the Company has filed the Complaints Report with BSE Limited and the National Stock Exchange of India Limited on October 5, 2016. After filing of the Complaint Reports, the Transferee/Applicant Company has not received any complaint. A copy of the Complaints Report is enclosed as Annexure to this Notice.

9. The details of the present Directors and Key Managerial Personnel (KMP) of the Transferee/Applicant Company and their respective shareholdings in the Transferor Companies and the Transferee Company are as follows:

Sl. No.	Name	Shares held in Transferor Company No.1	Shares held in Transferor Company No.2	Shares held in Transferor Company No.3	Shares held in Transferee Company
Directors					
1	Mr. Mohan Lal Lohia	Nil	Nil	Nil	Nil
2	Mr. Om Prakash Lohia	1	Nil	Nil	3,79,84,000
3	Mr. Vishal Lohia	1	1	1	11,37,896
4	Mr. Ashok Kumar Ladha	Nil	Nil	Nil	17,713
5	Mr. Suman Jyoti Khaitan	Nil	Nil	Nil	Nil
6.	Ms. Ranjana Agarwal	Nil	Nil	Nil	Nil
7.	Dr. Arvind Pandalai	Nil	Nil	Nil	Nil

Sl. No.	Name	Shares held in Transferor Company No.1	Shares held in Transferor Company No.2	Shares held in Transferor Company No.3	Shares held in Transferee Company
KMP					
8.	Mr. Anant Kishore, CEO	Nil	Nil	Nil	Nil
9.	Mr. Sanjeev Aggarwal, President & CFO	Nil	Nil	Nil	Nil
10.	Mr. Jayantk Sood, Head-Corporate & Company Secretary	1	1	1	Nil

10. The details of the present Directors and Key Managerial Personnel (KMP) of the Transferor Company No. 1 and their respective shareholdings in the Transferor Companies and the Transferee Company are as follows:

Sl. No.	Name	Shares held in Transferor Company No.1	Shares held in Transferor Company No.2	Shares held in Transferor Company No.3	Shares held in Transferee Company
Directors					
1	Dr. Arvind Pandalai	Nil	Nil	Nil	Nil
2	Mr. Rajendra Kumar Gupta	Nil	Nil	Nil	Nil
3	Mr. Vikas Sehgal	Nil	Nil	Nil	Nil
KMP					
4.	Mr. Madhur Singh, Company Secretary	Nil	Nil	Nil	Nil

11. The details of the present Directors and Key Managerial Personnel (KMP) of the Transferor Company No. 2 and their respective shareholdings in the Transferor Companies and the Transferee Company are as follows:

Sl. No.	Name	Shares held in Transferor Company No.1	Shares held in Transferor Company No.2	Shares held in Transferor Company No.3	Shares held in Transferee Company
Directors					
1	Dr. Arvind Pandalai	Nil	Nil	Nil	Nil
2	Mr. Rajendra Kumar Gupta	Nil	Nil	Nil	Nil
3	Mr. Vikas Sehgal	Nil	Nil	Nil	Nil

12. The details of the present Directors and Key Managerial Personnel (KMP) of the Transferor Company No. 3 and their respective shareholdings in the Transferor Companies and the Transferee Company are as follows:

Sl. No.	Name	Shares held in Transferor Company No.1	Shares held in Transferor Company No.2	Shares held in Transferor Company No.3	Shares held in Transferee Company
Directors					
1	Dr. Arvind Pandalai	Nil	Nil	Nil	Nil
2	Mr. Rajendra Kumar Gupta	Nil	Nil	Nil	Nil
3	Mr. Vikas Sehgal	Nil	Nil	Nil	Nil

13. The Directors and KMPs of the Transferee Company and their respective relatives may be concerned or deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies. The effect of the Scheme on interests of the Directors and KMPs and their respective relatives, is not different from the effect of the Scheme on the like interests of other persons / stakeholders.

14. The pre and post approval of the Scheme equity shareholding pattern of the Transferee Company as on March 31, 2016 is as follows:

Description	Pre-Amalgamation Shareholding		Post-Amalgamation Shareholding	
	No. of Shares	%	No. of Shares	%
Promoters and Promoters Group (A)	10,19,11,551	67.13	10,19,11,551	67.13
Public (B)	3,96,20,131	26.09	3,96,20,131	26.09
Shares held against GDRs (C)	1,02,90,560	6.78	1,02,90,560	6.78
Total (A+B+C)	15,18,22,242	100.00	15,18,22,242	100.00

Note: There will be no change in the Pre and Post approval of the Scheme of Amalgamation in the shareholding pattern of the Transferee Company as no shares would be issued pursuant to the Scheme.

15. The pre-approval of the Scheme equity shareholding pattern of the Transferor Company No.1 as on March 31, 2016 is as follows:

Description	Pre-Amalgamation Shareholding	
	No. of Shares	%
Promoters and Promoters Group (A)	3,98,43,683	100
Public (B)	Nil	Nil
Total (A+B)	3,98,43,683	100

16. The pre-approval of the Scheme equity shareholding pattern of the Transferor Company No.2 as on March 31, 2016 is as follows:

Description	Pre-Amalgamation Shareholding	
	No. of Shares	%
Promoters and Promoters Group (A)	50,000	100
Public (B)	Nil	Nil
Total (A+B)	50,000	100

17. The pre-approval of the Scheme equity shareholding pattern of the Transferor Company No.3 as on March 31, 2016 is as follows:

Description	Pre-Amalgamation Shareholding	
	No. of Shares	%
Promoters and Promoters Group (A)	50,000	100
Public (B)	Nil	Nil
Total (A+B)	50,000	100

Note: The Transferor Companies will stand dissolved upon the Scheme being effective and hence only pre approval of the Scheme Shareholding Pattern of Transferor Companies is provided.

18. The rights and interests of the Secured Creditors of the Transferee/Applicant Company and the Transferor Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called for from neither they nor their rights sought to be modified in any manner.
19. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 (any corresponding provisions of the Companies Act, 2013 as may be notified) and / or under Section 210 of the Companies Act, 2013, against the Transferor Companies and the Transferee/Applicant Company.

20. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013.
21. On the Scheme being approved by the requisite majority of the Secured Creditors, the Transferor Companies and the Transferee/Applicant Company shall file a petition with the Hon'ble High Court of Judicature at Bombay, Nagpur Bench, Nagpur, for sanction of the Scheme under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act.
22. The following documents will be open for inspection by the Secured Creditors of the Transferee/Applicant Company upto Friday, January 6, 2017 at its registered office between 11:00 AM and 3:00 PM on all working days, except Saturdays, Sundays and Public Holidays:
- i) The copy of the Order dated December 9, 2016 of the Hon'ble High Court of Judicature at Bombay, Nagpur Bench, Nagpur, passed in the Company Application No. 17 of 2016 directing the convening of the meeting of the Equity Shareholders, Unsecured and Secured Creditors of Transferee/Applicant Company;
 - ii) The Scheme of Amalgamation;
 - iii) Memorandum and Articles of Association of the Transferor Companies and the Transferee/Applicant Company;
 - iv) Annual Reports of the Transferor Companies and the Transferee/Applicant Company for the financial year ended March 31, 2016;
 - v) The copy of the valuation report dated August 31, 2016 issued by M/s Sanjay Batra & Co., Chartered Accountants, an independent valuer;
 - vi) The copy of the Fairness Opinion dated August 31, 2016 issued by M/s Corporate Capital Ventures Private Limited;
 - vii) The copy of the Complaints Report submitted to the BSE Limited and National Stock Exchange of India Limited on October 5, 2016 and also uploaded on the Transferee/Applicant Company's website;
 - viii) The copies of the Observation letters issued by BSE Limited and National Stock Exchange of India Limited dated October 28, 2016 and November 2, 2016, respectively.
 - ix) Register of Director's Shareholdings of the Transferee/Applicant Company and the Transferor Companies.
 - x) A copy of the Notice, Scheme, Explanatory Statement and Proxy Form may also be obtained from the Registered Office of the Transferee/Applicant Company.

Sd/-

Dr. Arvind Pandalai

Chairman appointed for the meeting

(DIN: 00352809)

Place: Butibori,

Date: December 12, 2016.

Registered Office:

A-31, MIDC Industrial Area

Butibori, Nagpur - 441122, Maharashtra

CIN: L17124MH1986PLC166615

E-mail: investor-relations@indorama-ind.com

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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 27th 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 CIN U40300MH2012PLC286100 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 CIN U40102MH2012PLC286071 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 combers, 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.
Authorised Capital 50,000,000 equity shares of Rs.10/- each	500,000,000
Issued, Subscribed and paid-up Capital 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

As on March 31, 2016	
Particulars	Amount in Rs.
Authorised Capital 50,000 equity shares of Rs. 10/- each	500,000
Issued, Subscribed and paid-up Capital 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. 2 subsequent to March 31, 2016.

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

As on March 31, 2016	
Particulars	Amount in Rs.
Authorised Capital 50,000 equity shares of Rs. 10/- each	500,000
Issued, Subscribed and paid-up Capital 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.3 subsequent to March 31, 2016.

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

As on March 31, 2016	
Particulars	Amount in Rs.
Authorised Capital 185,000,000 equity shares of Rs. 10/- each	1,850,000,000
Issued, subscribed and paid-up 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.
- j. 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 may be.

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.
- q. 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.
- b. 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/benefit 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.

- b. 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.
- c. 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.

19. 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.

To,

Board of Directors

INDO RAMA SYNTHETICS (INDIA) LIMITED

31-A, MIDC Industrial Area,

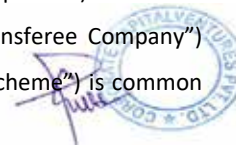
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Dear Sirs,

Subject: Fairness Opinion on Valuation of Shares for the purpose of proposed Amalgamation of Indo Rama Renewables Limited, Indo Rama Renewables Ramgarh Limited and Indo Rama Renewables Porbandar Limited (“Amalgamating Company or Transferor Companies”) with Indo Rama Synthetics (India) Limited (“Amalgamated Company or Transferee Company”).

We, M/s Corporate Capital Ventures Private Limited (hereinafter referred to as ‘CCV’), SEBI registered Merchant Bankers, having license no. INM000012276 have been approached by you to provide a fairness opinion on the valuation done by M/s Sanjay Batra & Co, Chartered Accountants, having their office at 802, Bhim Nagar Chowk, New Railway Road, Gurgaon-122001, who were the appointed valuers for the proposed Amalgamation of Indo Rama Renewables Limited, Indo Rama Renewables Ramgarh Limited and Indo Rama Renewables Porbandar Limited (“Amalgamating Company or Transferor Companies”) with Indo Rama Synthetics (India) Limited (“Amalgamated Company or Transferee Company”).

Since the Report on Valuation of Shares pursuant to the Scheme Of Amalgamation under Sections 391 – 394 of the Companies Act, 1956 between Indo Rama Renewables Limited, Indo Rama Renewables Ramgarh Limited and Indo Rama Renewables Porbandar Limited (“Amalgamating Company or Transferor Companies”) with Indo Rama Synthetics (India) Limited (“Amalgamated Company or Transferee Company”) and its Shareholders and Creditors (hereinafter referred as the “Scheme”) is common



Page | 1 of 5

for all the Companies, we deem it imperative to issue a consolidated fairness opinion in relation to the said report.

Scope and Purpose of Fairness Opinion

The Management of the Company in terms of the Engagement Letter, has requested Corporate Capital Ventures Private Limited, to submit an independent opinion to the Board of Directors and Audit Committee of the Company on the fairness of the valuation of share exchange ratio (the “Fairness Opinion”) recommended by the Valuer. The scope of this Fairness Opinion includes commenting on the fairness of the valuation of share exchange ratio recommended by the Valuer and not on the fairness or economic rationale of the proposed scheme.

The purpose of this Fairness Opinion is to be submitted to the Stock Exchange by, the Company, in compliance with Regulation 11, Regulation 37 and Regulation 94 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. This opinion is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

Sources of the Information

We have received the following information from the management of Amalgamating Company and Amalgamated Company:

1. Proposed Scheme of amalgamation under Sections 391 – 394 of the Companies Act, 1956 between Indo Rama Renewables Limited, Indo Rama Renewables Ramgarh Limited and Indo Rama Renewables Porbandar Limited (“Amalgamating Company or Transferor Companies”) with Indo Rama Synthetics (India) Limited (“Amalgamated Company or Transferee Company”) and its Shareholders and Creditors.



2. Report on Valuation of Shares by M/s Sanjay Batra & Co, Chartered Accountants, dated August 31, 2016.

Fairness Opinion

We in the capacity of SEBI registered Merchant Bankers do hereby certify that:

the opinion of M/s Sanjay Batra & Co, Chartered Accountants, that there would be **NO SHARE EXCHANGE RATIO**, as Indo Rama Renewable Limited, Indo Rama Renewable Ramgarh Limited and Indo Rama Renewable Porbandar Limited are wholly owned/step down subsidiaries of Indo Rama Synthetics (India) Limited and no equity shares will be issued and allotted by Transferee Company in lieu of the shares so cancelled;

ON THE BASIS OF THE AFORESAID JUSTIFICATION IS FAIR AND REASONABLE.

Disclaimer:

I. Our scope of work did not include the following:-

- An audit of the financial statements of any of the Companies discussed in this opinion.
- Carrying out a market survey / financial feasibility for the Business of any of the Companies discussed in this opinion.
- Financial and Legal due diligence of any of the Companies discussed in this opinion.
- It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.
- We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of the Company /valuer.



- We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.
- The opinion must not be made available or copied in whole or in part to any other person without our express written permission save and except for the limited purpose of this opinion.
- We understand that the management of the Company/ valuer during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from management of the Company/valuer.
- The management of the Company or their related parties is prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.
- In rendering the opinion, CCV has not provided legal, regulatory, tax, accounting, actuarial or investment advise and accordingly we do not assume any responsibility in respect thereof. Further we have assumed that the Scheme will be implemented on the terms and conditions as set out in the draft scheme without any material change to or waiver of its terms and conditions.
- We hereby declare that we do not have any direct or indirect interest in the Company/assets valued.
- The report is issued on the understanding that it is solely for the use of the person to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any other person other than those to

whom it is addressed.

- In no event, will CCV, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For **Corporate Capital Ventures Private Limited**




(KULBHUSHAN PARASHAR)

Director

Place: New Delhi

Date - August 31, 2016

DCS/AMAL/KS/24(f)/592/2016-17
October 28, 2016



The Company Secretary
Indo Rama Synthetics (India) Ltd.
31-A, MIDC Industrial Area,
Butibori, Nagpur,
Maharashtra, 441122

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement of Indo Rama Renewables Limited, Indo Rama Renewables Ramgarh Limited and Indo Rama Renewables Porbandar Limited with Indo Rama Synthetics (India) Limited.

We are in receipt of Draft Scheme of Arrangement of Indo Rama Renewables Limited, Indo Rama Renewables Ramgarh Limited and Indo Rama Renewables Porbandar Limited with Indo Rama Synthetics (India) Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 28, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- *"Company to ensure that information submitted by Indo Rama Synthetics (India) Ltd. pertaining to Mr. Suman Jyoti Khaitan as independent director on the board of Monnet Power Company Ltd. and Jindal Stainless Ltd. and Dr. Arvind Pandalai as independent director on the board of KS Oils Ltd., which were declared as wilful defaulters is included in the final Scheme".*
- *"Company to ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, is displayed from the date of receipt of this letter on the website of the listed company"*
- *"Company shall duly comply with various provisions of the Circulars."*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

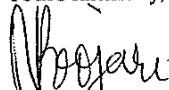


BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155168

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Nitin Pujari', is written over the printed name.

Nitin Pujari
Manager

Ref: NSE/LIST/92347

November 2, 2016

The Company Secretary
Indo Rama Synthetics (India) Limited
A-31, MIDC Industrial Area,
Butibori, Nagpur.
Maharashtra 441122

Kind Attn.: Mr. Rana

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Indo Rama Renewables Ltd and Indo Rama Renewables Ramgarh Ltd and Indo Rama Renewables Porbandar Ltd with Indo Rama Synthetics (India) Ltd and their respective Shareholders and Creditors

This has reference to draft Scheme of Amalgamation of Indo Rama Renewables Ltd and Indo Rama Renewables Ramgarh Ltd and Indo Rama Renewables Porbandar Ltd with Indo Rama Synthetics (India) Ltd and their respective Shareholders and Creditors submitted to NSE vide your letter dated September 07, 2016.

Based on our letter reference no Ref: NSE/LIST/90183 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated October 28, 2016, has given following comments on the draft Scheme of Amalgamation:

“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 after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.

c) The company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the SEBI (LODR) Regulations, 2015, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations 2015, Guidelines / Regulations issued by statutory authorities.



The validity of this “Observation Letter” shall be six months from November 2, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

IRSL:STEXCH:2016-17:
5th October 2016

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E)
Mumbai - 400 051.
Thru.: **NEAPS**
Stock Code NSE: **INDORAMA**

BSE Limited
Floor 25,
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Thru.: **BSE Listing Centre**
Stock Code BSE: **500207**

ISIN: **INE156A01020**
Indo Rama Synthetics (India) Limited - CIN **L17124MH1986PLC166615**

Format for Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

The above is for your kind information and records.

Thanking you.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**

Jayantk Sood
Jayantk Sood
Head-Corporate & Company Secretary
(ICSI Membership No.: FCS 4482)



INDO RAMA SYNTHETICS (INDIA) LIMITED

Regd. Office: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

Tel.: 07104-663000 / 01 Fax: 07104-663200 CIN: L17124MH1986PLC166615

Email: investor-relations@indorama-ind.com, Website: www.indoramaindia.com

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

NAGPUR BENCH, NAGPUR

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO. 17 OF 2016

In the matter of the Companies Act, 1 of 1956 and
other relevant provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956
and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
INDO RAMA RENEWABLES LIMITED,
INDO RAMA RENEWABLES RAMGARH LIMITED and
INDO RAMA RENEWABLES PORBANDAR LIMITED,
the Transferor Companies with
INDO RAMA SYNTHETICS (INDIA) LIMITED,
the Transferee / Applicant Company

INDO RAMA SYNTHETICS (INDIA) LIMITED

(CIN: L17124MH1986PLC166615)

A Company incorporated under the
Companies Act, 1956 having its Registered Office
at A-31, MIDC Industrial Area, Butibori,
Nagpur-441122, Maharashtra.

..... Applicant/Transferee Company

PROXY FORM

I/We, the undersigned Secured Creditors of Indo Rama Synthetics (India) Limited (the Transferee/Applicant Company), hereby appoint Mr./Ms. of and failing him/her Mr./Ms. of as my/our proxy, to act for me/us at the Court Convened Meeting of the Secured Creditors of the Applicant Company to be held on Saturday, January 7, 2017 at 1:00 PM, at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, for the purpose of considering and if thought fit, approving, with or without modification, the Scheme of Amalgamation of Indo Rama Renewables Limited (the Transferor Company No.1), Indo Rama Renewables Ramgarh Limited (the Transferor Company No.2) and Indo Rama Renewables Porbandar Limited (the Transferor Company No.3) with Indo Rama Synthetics (India) Limited (the Transferee/Applicant Company), and their respective creditors and shareholders ("the scheme"), under sections 391 to 394 of the Companies Act, 1956, at such meeting and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name _____ (here, 'if for', insert "FOR"; 'if against', insert "AGAINST", and in the latter case, strike out the words below after "Scheme") the said Scheme, either with or without modification*, as my/our proxy may approve.

* Strike out what is not necessary.

Dated this day of

Name and Address of the Secured Creditor:

.....

.....

Amount / Value

Signature of the Secured Creditor:

Signature of the Proxy/Authorised Representative:.....

Note:

1. Proxy/Authorised Representatives need not be a Secured Creditor.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. Please affix Revenue Stamp before putting signature.
4. In case of multiple proxies, the Proxy received later in time shall be taken into consideration.
5. This form in order to be effective must be duly stamped, completed, signed and deposited at the Registered Office of the Transferee/Applicant Company, not less than FORTY EIGHT (48) hours before the commencement of the Meeting.
6. The Secured Creditors/Proxies/Authorised Representatives are advised to bring original photo identity for verification.

AFFIX
REVENUE
STAMP

INDO RAMA SYNTHETICS (INDIA) LIMITED

Regd. Office: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

Tel.: 07104-663000 / 01 Fax: 07104-663200 CIN: L17124MH1986PLC166615

Email: investor-relations@indorama-ind.com Website: www.indoramaindia.com

ATTENDANCE SLIP

(To be presented at the entrance of the Meeting Hall)

COURT CONVENED MEETING OF THE SECURED CREDITORS OF TRANSFEREE COMPANY HELD ON SATURDAY, JANUARY 7, 2017

Venue: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL, ONLY SECURED CREDITORS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

NAME AND ADDRESS OF THE SECURED CREDITOR (IN BLOCK LETTERS)

.....
.....
.....

Value (in Rs.) :

NAME AND ADDRESS OF THE PROXY HOLDER (IN BLOCK LETTERS) to be filled in by the Proxy attending instead of the Secured Creditor:

.....
.....
.....

I/We, (Name of the Secured Creditor/Proxy) hereby
record my/our presence at this Court Convened Meeting of the Secured Creditors of the Transferee/Applicant Company
held on Saturday, January 7, 2017 at 1:00 PM.

Signature of the Secured Creditor:

OR

Signature of the Proxy/Authorised Representative:.....

Note:

- 1) Secured Creditors/Proxy Holders/Authorised Representatives are requested to bring the attendance slip with them when they come to the meeting and hand it over at the entrance of the meeting hall after affixing their signature on it. Secured Creditors who come to attend the meeting are requested to bring the copies of their Notice and Scheme.
- 2) The Secured Creditors/Proxies/Authorised Representatives are advised to bring original photo identity for verification.