

December 29, 2017

To,  
Department of Corporate Service (DCS-CRD),  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Sub: Approval of Scheme of Amalgamation of Dollex Industries Limited (Transferor Company) into Parvati Sweetners and Power Limited (Transferee Company).

Ref: Dollex Industries Limited Scrip Code: 531367

Dear Sir,

We wish to inform that the Company has received Order dated 12<sup>th</sup> October, 2017 ("the Order") sanctioned the Scheme of Amalgamation of Dollex Industries Limited (Transferor Company) into Parvati Sweetners and Power Limited (Transferee Company) the Hon'ble National Company Law Tribunal (NCLT) Mumbai bench.

Also note that the order of transferee Company, M/s Parvati Sweetners and Power Limited, is not yet received by the Hon'ble National Company Law Tribunal (NCLT) Ahmedabad.

Enclosed herewith order copy of the Same.

Kindly take the same on your record.

Thanking you.  
Yours faithfully,  
FOR DOLLEX INDUSTRIES LIMITED

Name : Mr. Mehmood Khan  
DIN : 00069224  
Designation : Director

Encl: as above.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT MUMBAI

TCSP No.262 OF 2016  
CONNECTED WITH  
CSP No. 776 OF 2016

In the matter of Companies Act, 2013 and  
Companies Act, 1956 as applicable

AND

In the matter of Sections 230 to 232 of the  
Companies Act, 2013 (Corresponding Sections 391  
to 394 of Companies Act, 1956)

AND

In the matter of the Scheme of Amalgamation of  
Dollex Industries Limited (Transferor Company)  
into Parvati Sweetners and Power Limited  
(Transferee Company) and their respective  
Shareholders and Creditors

Dollex Industries Limited

...Petitioner / the Transferor Company

Judgement/order delivered on September 14, 2017

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (J)

Hon'ble Mr. V. Nallasenapathy, Member (T)

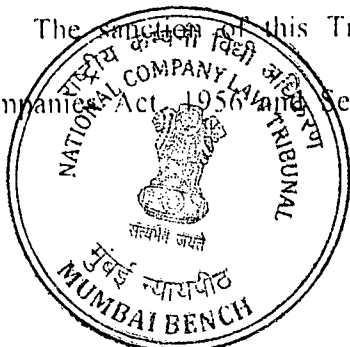
For the Petitioners: Mr. Kunal Mehta i/b M/s Crawford Bayley & Co. Advocate for  
Petitioner Company.

Per: Mr. B.S.V. Prakash Kumar, Member (J)

**ORDER**

1. Heard learned counsel for parties. No objector has come before this Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petition to the Scheme of Amalgamation of Dollex Industries Limited (Transferor Company) into Parvati Sweetners and Power Limited (Transferee Company)

2. The sanction of this Tribunal is sought under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 232 of the Companies Act, 2013 to a



Scheme of Amalgamation of Dollex Industries Limited (Transferor Company) into Parvati Sweetners and Power Limited (Transferee Company) and their respective shareholders and creditors.

3. The Petitioner Company has approved the said Scheme of Amalgamation by passing the Board Resolution which is annexed to the Company Scheme Petition.

4. The Learned Advocate appearing on behalf of the Petitioner Company states that the petition has been filed in consonance with the Order passed in Company Summons for Directions No. 581 of 2016 by the Hon'ble High Court of Bombay.

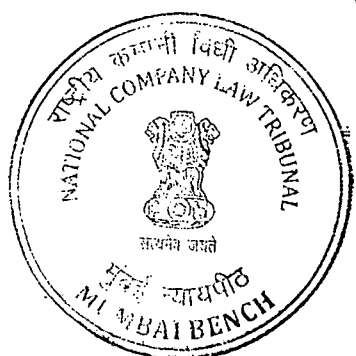
5. The Learned Advocate appearing on behalf of the Petitioner Company has stated that they have complied with all requirements as per directions of Hon'ble High Court of Bombay and National Company Law Tribunal, Mumbai Bench and they have filed necessary Affidavits of compliance in the Hon'ble High Court of Bombay and National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made thereunder whichever is applicable. The said undertaking is accepted.

6. The learned Advocate for the Petitioner Company states that the Petitioner Company is currently engaged in business of manufacturing and dealing in sugar and petroleum products, by – products, derivatives and residues thereof.

7. The learned Advocate for the Petitioner Company further states that the Amalgamation of the Transferor Company and the Transferee Company will have the following benefits:

(a) The combination of the Transferor Company and the Transferee Company bring strengths that each company does not necessarily possess individually;

(b) Both the Transferor and the Transferee Company are in similar lines of business and intend to/ can achieve larger product portfolio, economies of scale, efficiency, optimization of logistics and distribution network



and related economies by consolidating the business operations being managed by different management teams. This Scheme of Amalgamation intends to merge the operations of the Transferor Company with that of the Transferee Company to fulfill this objective:

- (c) The Transferee Company will have the benefit of the combined resources of Transferor Company and the Transferee Company;
- (d) Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

8. The Regional Director has filed his Report on May 26, 2017, *inter alia*, stating therein that save and except as stated in paragraph IV of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:

"IV. The observations of the Regional Director on the proposed scheme to be considered by the Hon'ble NCLT are as under:

- a) *In addition to compliance of AS-14 (IND As-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (INS AS-8) etc.*
- b) *As per existing practice, the Petitioner Company is required to serve Notice for scheme of Amalgamation to the Income Tax Department for their comments. It appears that the Company vide letter dated 16<sup>th</sup> December, 2016 has served a copy of Company Petition No. 776 of 2016 along with relevant orders etc., further this Directorate has also issued a reminder on 12<sup>th</sup> May, 2017 to IT Department.*
- c) *The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company after giving effect of the scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*
- d) *The Registered Office of M/s. Parvati Sweetners and Power Limited, the Transferee Company is situated in the State of Madhya Pradesh, is outside the jurisdiction of this Hon'ble Tribunal and falls within the jurisdiction of Hon'ble NCLT, at Ahmedabad. Accordingly, similar approval be obtained by the Transferee Company from Hon'ble NCLT at Ahmedabad.*
- e) *regarding clause 11 of the scheme it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve Account and deficit if any arising out of the same shall be debited to goodwill*



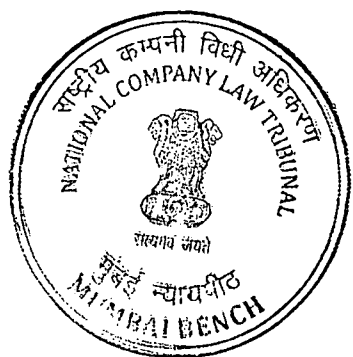
*account and will not be adjusted against the General Reserve / Profit & Loss Account of the Transferee Company.*

9. So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that the Transferee Company undertakes that in addition to compliance of AS-14 corresponding (Ind AS- 103) accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5/ corresponding Ind AS -8 etc.

10. So far as the observation in paragraph IV (b) and (c) of the Report of the Regional Director is concerned, the Learned Advocate for the Petitioner Company undertakes to comply with all applicable provisions of the Income-Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.

11. So far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Petitioner/Transferor Company through its counsel states that the Transferee Company has filed a similar Scheme before the High Court of Madhya Pradesh, Bench at Indore for approval of the same and which has been transferred to NCLT Ahmedabad. The scheme will become effective from the date on which the Hon'ble NCLT Ahmedabad grants sanction to the scheme in the petition filed by the Transferee Company.

12. So far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, the Petitioner/Transferor Company through its counsel undertakes that the surplus if any arising out of the scheme shall be credited to Capital Reserve Account of Transferee Company and deficit if any arising shall be debited to goodwill account of Transferee Company.



13. The observations made by the Regional Director are explained by the Petitioner Company in Para 9 to 12 above. The clarifications and undertakings given by the Petitioner Company are accepted by the Tribunal.

14. The Official Liquidator has filed his report on September 13, 2017 in the Transferred Company Scheme Petition Number. 262 of 2016 connected with Company Scheme Petition Number 776 of 2016 inter alia. stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Tribunal

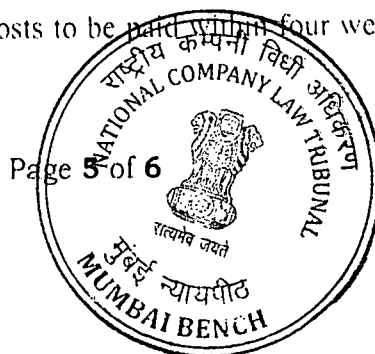
15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties have come forward to oppose the Scheme.

16. Since all the requisite statutory compliances have been fulfilled, Transferred Company Scheme Petition Number 262 of 2016 connected with Company Scheme Petition Number 776 of 2016 filed by the Petitioner Company is made absolute in terms of prayer clauses (a) to (e).

17. The Petitioner Company to lodge a copy of this order along with the Scheme of Amalgamation duly certified by the Deputy Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the receipt of the order, if any.

18. Petitioner is directed to lodge a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 1956 / 2013, whichever is applicable.

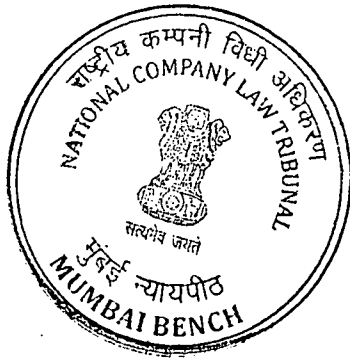
19. The Petitioner Company to pay costs of Rs. 25,000/- to the Regional Director, Western Region, Mumbai and the Petitioner to pay costs of Rs. 25,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the receipt of the order.



20. All concerned regulatory authorities to act on a copy of this order along with the Scheme duly certified by the Deputy Registrar, National Company Law Tribunal, Mumbai Bench

Sd/-  
V. Nallasenapathy, Member(T)

Sd/-  
B.S.V. Prakash Kumar, Member (J)



Certified True Copy  
Date of Application 18.9.2017  
Number of Pages 6  
Fee Paid Rs. 30  
Applicant called for collection copy on 18.9.2017  
Copy prepared on 5.10.2017  
Copy Issued on 5.10.2017

Deputy Director  
National Company Law Tribunal, Mumbai Bench

## SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 (Yet to be notified)

OF

**DOLLEX INDUSTRIES LIMITED  
(TRANSFEROR COMPANY)**

INTO

**PARVATI SWEETNERS AND POWER LIMITED  
(TRANSFeree COMPANY)**

AND

**Their respective shareholders**

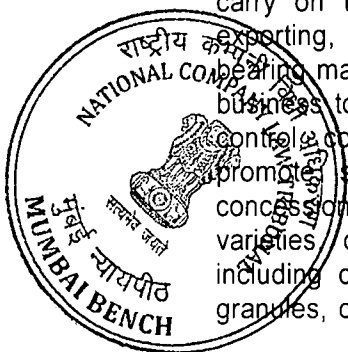
### PART I

(A) **The Transferor Company:** Dollex Industries Limited was incorporated as a public limited company under the provisions of the Companies Act, 1956 on August 24, 1994 in the State of Maharashtra. The name of the Transferor Company was changed from Dollex Securities Limited to Dollex Industries Limited and a fresh certificate of incorporation was issued consequent to the change of name on January 03, 1997. The registered office of the Transferor Company is situated at Premises no. 201, 2nd floor, Sarvodaya, A-Wing, Building no. 11, Plot no. 606, Khernagar, Bandra (E), Mumbai, Maharashtra.

One of the main objects of the Transferor Company is to purchase, manufacture, produce, boil, refine, prepare, import, export, sell, blend, market trade and generally to deal in sugar, jaggery, sugar-beet, sugarcane, molasses, cogen, ethanol syrup, melada, alcohol, spirits and all sugar products such as confectionery, glucose, sugar candy, canned fruit, golden syrup and aerated waters and/or by products such as bagasse, alcohol, acetone, carbon dioxide, hydrogen and to carry on business as manufacturers, producers, processor, refiners, bottlers, sellers, buyers, dealers, agents, importers and exporters of petroleum products/ petro-chemicals, its by-products, derivatives and residues.

(B) **The Transferee Company:** Parvati Sweetners and Power Limited was incorporated as a private limited company under the provisions of the Companies Act, 1956 on December 13, 2011 in the State of Madhya Pradesh. The name of the Transferee Company was changed from Parvati Sweetners and Power Private Limited to Parvati Sweetners and Power Limited and a fresh certificate of incorporation was issued consequent to the change of name on January 24, 2012. The registered office of the Transferee Company is situated at 19/1 Naroli Arcade, 1<sup>st</sup> Floor, Manorama Ganj, Near Palasia Square, Indore, Madhya Pradesh.

One of the main objects of the Transferee Company is to manufacture, process, refine, sale, purchase, trade, market, export, import or otherwise deal in or deal with white crystal sugar, refined sugar, sugar cubes, liquid sugar, raw sugar, jaggery, khandsari sugar and any of its derivatives including sugar candy, confectionary and pharmaceutical sugar, syrups, food products, and by-products such as biogases, molasses, ethanol, rectified spirit, extra neutral alcohol, Indian made foreign liquor, beer, malt, spirit, press mud, ash and for this purpose to carry on the business of cultivation, growing, developing, harvesting, buying, importing, exporting, dealing, extracting, processing and refining of sugarcane, beetroot, other sugar bearing materials and seeds including tissue culture and to carry on in India or elsewhere the business to manufacture, produce, process, crunch, extract, reclaim, convert, commercialise, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaires, consultant, collaborator, job worker, export house or otherwise to deal in all varieties, colours, dimension, description, characteristics, application and uses of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar, in the form of powder, granules, cubes and lumps and its products, by-products, residues, derivatives, formulations,





substances and materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectionaries, chocolates, sugar candy, etc.

### (C) RATIONALE

To consolidate and effectively manage the business of the Transferor Company and the Transferee Company in a single entity which will provide synergy benefits, attain efficiencies and cost competitiveness, it is intended that the Transferor Company should amalgamate with Transferee Company. The amalgamation of the Transferor Company and the Transferee Company would *inter alia* have the following benefits:

- a. The combination of the Transferor Company and the Transferee Company bring strengths that each company does not necessarily possess individually;
- b. Both the Transferor and the Transferee Company are in similar lines of business and intend to/ can achieve larger product portfolio, economies of scale, efficiency, optimization of logistics and distribution network and related economies by consolidating the business operations being managed by different management teams. This Scheme of Amalgamation intends to merge the operations of the Transferor Company with that of the Transferee Company to fulfill this objective;
- c. The Transferee Company will have the benefit of the combined resources of Transferor Company and the Transferee Company;
- d. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

(D) The proposed amalgamation and vesting of the Transferor Company into the Transferee Company, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

(E) This Scheme is divided into the following parts:

- a. **Part I**- which deals with the background and rationale of the Scheme;
- b. **Part II**- which deals with the definitions and financial position of the Transferor Company and the Transferee Company;
- c. **Part III**- which deals with the merger of the Transferor Company into the Transferee Company;
- d. **Part IV**- which deals with the accounting treatment to the Transferor Company and the Transferee Company under this Scheme;
- e. **Part V**- which deals with the general terms and conditions as applicable to this Scheme.

## PART II

### 1. DEFINITIONS

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

"Act" means the Companies Act, 1956, including any statutory modifications, re-enactment or amendments thereof;

"Act 2013" means the Companies Act, 2013 and shall include any statutory modification or re-enactment thereof for the time being in force;

"Appointed Date" means 1<sup>st</sup> April, 2015;

"Board of Directors" in relation to respective Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;

"BSE Limited" means Bombay Stock Exchange Limited, designated stock exchange of the Transferor Company;

"Court" or the "High Court" means the Hon'ble High Court of Judicature at Bombay, Maharashtra and the Hon'ble High Court of Judicature of Madhya Pradesh with its bench at Indore;

"Effective Date" means the date on which certified copy of the orders of the High Court at Bombay and of the High Court at Indore sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra and



the Registrar of Companies, Madhya Pradesh;

"**Transferee Company**" means Parvati Sweetners and Power Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at 19/1 Naroli Arcade, 1<sup>st</sup> Floor, Manorama Ganj, Near Palasia Square, Indore, Madhya Pradesh;

"**Transferor Company**" means Dollex Industries Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at Premises no. 201, 2<sup>nd</sup> floor, Sarvodaya, A-Wing, Building no. 11, Plot no. 606, Khernagar, Bandra (E), Mumbai, Maharashtra;

"**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company after the Effective Date with reference to which the eligibility of the shareholders of the Transferor Company for allotment of shares in the Transferee Company in terms of this Scheme shall be determined;

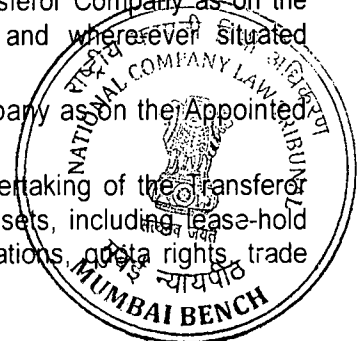
"**Scheme**" means this Scheme of Amalgamation in its present form submitted to the High Court of Judicature at Bombay and to the High Court of Judicature at Indore for sanction or with any modification(s) made under Clause 13 of this Scheme and/ or any modification(s) approved or imposed or directed by the said High Court at Bombay and the High Court at Indore;

"**Shareholders**" with reference to the Transferor or Transferee Company means persons holding equity shares in the said companies in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Companies or whose names appear as the beneficial owners of the equity shares in the records of the Depositories as on the Record Date; "**SEBI Circulars**" means the circulars issued by Securities and Exchange Board of India being circular bearing CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February 2013 and circular CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013 and any subsequent amendments thereof;

"**Stock Exchange**" shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956;

"**Undertaking**" means and includes:

- a. all the assets and properties of the Transferor Company as on the Appointed Date i.e. all the undertakings, the entire business, all the properties (whether movable or immovable - freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses, registrations, tenancies, benefits of assets or properties or other interest held in trust, benefits of all taxes including but not limited to Minimum Alternate Tax ("MAT") paid under Section 115JA/115JB of the Income Tax Act, 1961 ("IT Act"), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under State tariff regulations and under various laws; loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials. lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and wherever situated (hereinafter referred to as the "**Assets**");
- b. all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as the "**Liabilities**");
- c. without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include all the movable and immovable properties, assets, including lease-hold rights, tenancy rights, industrial and other licenses, permits, authorisations, quota rights, trade



marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements, guarantees including guarantees given by the State Government(s), deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wherever situate, belonging to or in the ownership, power or possession or control of the Transferor Company;

d. all earnest monies and/or security deposits paid by the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, Act 2013, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or reenactment thereof from time to time.

5.2. In this Scheme, unless the context otherwise requires:

- (i) all terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act (or Act 2013) and any other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force;
- (ii) references to clauses, recitals and schedules, unless otherwise provided are to clauses, recitals and schedules of and to this Scheme;
- (iii) the headings herein shall not affect the construction of this Scheme;
- (iv) the singular shall include the plural and vice versa and references to one gender include all genders;
- (v) any phrase introduced by the terms including in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (vi) references to person include any individual, firm, body corporate (whether incorporated), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

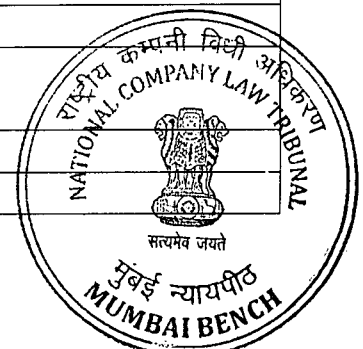
## 6. SHARE CAPITAL

6.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on March 31, 2015 was as under:-

Particulars	Amount (INR)
<b>Authorised Capital</b>	
40,000,000 Equity Shares of Rs. 5/- each	200,000,000
<b>Total</b>	<b>200,000,000</b>
<b>Issued, Subscribed And Paid-Up Capital</b>	
35,758,000 Equity Shares of Rs. 5/- each fully paid up in cash	178,790,000
<b>Total</b>	<b>178,790,000</b>

6.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on March 31, 2015 was as under:-

Particulars	Amount (INR)
<b>Authorised Capital</b>	
20,000,000 Equity Shares of Rs. 10/- each	200,000,000
<b>Total</b>	<b>200,000,000</b>
<b>Issued, Subscribed And Paid-Up Capital</b>	



16,995,000 Equity Shares of Rs. 10/- each fully paid up in cash	169,950,000
<b>Total</b>	<b>169,950,000</b>

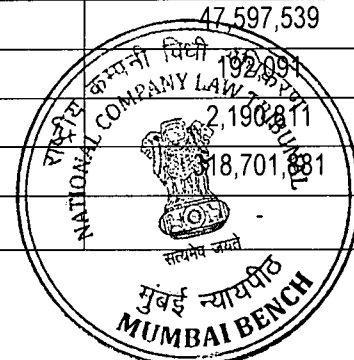
6.3. The existing equity shares of the Transferor Company are listed on the BSE Limited. The equity shares of the Transferee Company are not listed on any Stock Exchange.

#### 6.4. Financial Position

The summarized financial position of the Transferor Company and the Transferee Company as per their respective latest Audited Accounts as at March 31, 2015 is as under :-

#### Transferor Company

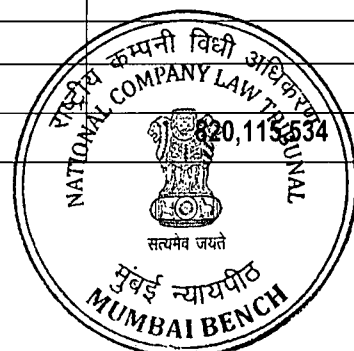
Particulars	Amount in INR As at 31 <sup>st</sup> March, 2015
<b><u>EQUITY AND LIABILITIES</u></b>	
<b>Shareholder's Funds</b>	
Share Capital	178,790,000
Reserves and Surplus	186,347,572
<b>Non- Current Liabilities</b>	
Deferred tax liabilities (Net)	1,903,750
<b>Current Liabilities</b>	
Trade payables	731,986
Other Liabilities	35,950,319
Short- term provisions/borrowings	5,479
<b>TOTAL</b>	<b>403,729,106</b>
<b><u>ASSETS</u></b>	
<b>Non-current assets</b>	
<b>Fixed assets</b>	
Tangible assets	11,533,848
Capital work-in-progress	23,512,686
Non-current investments	250
Other non-current assets	-
<b>Current assets</b>	
Current Investments	
Inventories	47,597,539
Trade receivables	192,091
Cash and cash equivalents	2,190,811
Short-term loans and advances	18,701,881
Other current assets	-



<b>TOTAL</b>	<b>403,729,106</b>

**Transferee Company**

	Amount in INR
Particulars	As at 31 <sup>st</sup> March, 2015
<b><u>EQUITY AND LIABILITIES</u></b>	
<b>Shareholder's Funds</b>	
Share Capital	169,950,000
Reserves and Surplus	4,458,459
<b>Non- Current Liabilities</b>	
Long-term borrowings	381,912,617
Deferred tax liabilities	2,855,445
<b>Current Liabilities</b>	
Short term borrowings	43,250,433
Trade payables	90,247,915
Other current Liabilities	124,567,024
Short- term provisions	2,873,641
<b>TOTAL</b>	<b>820,115,534</b>
<b><u>ASSETS</u></b>	
<b>Non-current assets</b>	
<b>Fixed assets</b>	
Tangible assets	528,166,384
Capital work-in-progress	10,128,975
Capital advances	11,772,240
Long –term loans and advances	596,265
Other non-current assets	863,880
<b>Current assets</b>	
Current Investments	
Inventories	204,494,190
Trade receivables	8,828,599
Cash and cash equivalents	16,278,471
Short-term loans and advances	38,986,529
Other current assets	
<b>TOTAL</b>	<b>820,115,534</b>



Full details of the financial position are given in the published Accounts of the Transferee Company and the Transferor Company.

### PART III

#### **7. TRANSFER AND VESTING**

- 7.1. With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- 7.2. With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act. PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the Assets or any part thereof of the Transferor Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Company or the Transferee Company. Similarly, the Promoters shall not be required to provide additional collateral security by way of pledge of their shareholding in the Transferor/Transferee Company.
- 7.3. With effect from the Appointed Date and subject to any corrections and adjustments as may be required, in the opinion of the Board of Directors of the Transferee Company, the Reserves and Surplus if any, of the Transferor Company will be merged with those of the Transferee Company in the same form and nomenclature as they appeared in the financial statements of the Transferor Company, except as stated elsewhere in the Scheme.
- 7.4. Any legal or other proceedings by or against Transferor Company pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Company.
- 7.5. It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act.
- 7.6. In respect of such of the Assets other than those referred to in sub-clause 3.5 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act and shall form an integral part of the Undertaking.
- 7.7. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a 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 authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 7.8. With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company. Upon the coming into effect of the



Scheme, benefits of all taxes paid including but not limited to MAT paid under Section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company.

7.9. All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company alongwith any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company shall, without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.

7.10. All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. as described in Clause 1.1 (a) accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.

7.11. All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

7.12. All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

## **8. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEEE COMPANY:**

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

8.1. The Authorised Share Capital of the Transferor Company shall stand transferred to and combined with the Authorised Share Capital of the Transferee Company without any further act or deed. The filing fee and stamp duty already paid by the Transferor Company on its Authorised Share Capital shall be deemed to have been so paid by the Transferee Company on the combined Authorised Share Capital and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the Authorised Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase in the Authorised Share Capital of the Transferee Company under Section 62 and other applicable provisions of the Act 2013. The Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 7, 13, 62 of the Act 2013 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:



"V. The Authorised Share Capital of the Company is Rs. 40,00,00,000 divided into 8,00,00,000 Equity Shares of Rs. 5/- each."

8.2. The resolutions, including resolutions passed under Section 293(1) (d) of the Act and Section 180(1) (c) of the Act 2013, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, mutatis mutandis, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8.3. With effect from the Effective Date, without following any further procedure as laid in Section 149(2A) and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorised to commence such business as laid down in the Objects Clauses of the Memorandum of Association of the Transferor Company.

#### 9. ISSUE OF SHARES BY THE TRANSFEE COMPANY:

9.1. Upon the Scheme becoming effective, the Transferee Company shall without any further act or deed, issue and allot to every member of the Transferor Company, Equity Shares in the Transferee Company, on a date to be fixed by the Board of Directors of the Transferee Company, in the following manner:

"1" Equity Share of Rs.5/- each in the Transferee Company credited as fully paid up ("New Equity Shares of the Transferee Company in lieu of Transferor Company shares") for every "0.97" Equity Share of Rs. 5 fully paid up held by such member in the Transferor Company.

*Note: Shares of the Transferor Company are of face value of Rs. 5/- each while that of the Transferee Company is Rs. 10/- each. Hence, for the purpose of calculating swap ratio, face value of shares of the Transferee Company has also been considered at Rs. 5/- each by increasing number of shares. Pursuant to the scheme, shares of Transferee Company shall be split from face value of Rs. 10/- each to Rs. 5/- each.*

9.2. Any fractional entitlement arising out of issue and allotment of the New Equity Shares of the Transferee Company to the shareholders of the Transferor Companies pursuant to Clause 5.1 hereinabove, shall be rounded off to the nearest integer.

9.3. The Equity Shares so issued by the Transferee Company in exchange for the equity shares of the Transferor Company shall rank paripassu in all respects, including dividend declared after the date of allotment, with the existing Equity Shares of the Transferee Company.

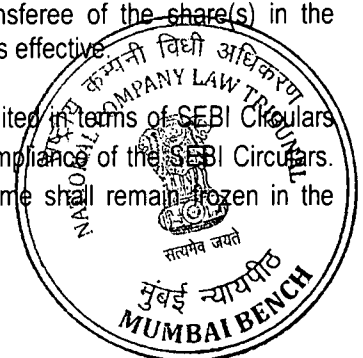
9.4. The issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme shall be deemed to have been carried without following the procedure laid down under Section 62 and any other applicable provisions of the Act 2013.

9.5. Upon the Scheme being effective and upon the Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of the Transferor Company whose names appear on the Register of Members of the Transferor Company on the Record Date, the Equity Shares of the Transferor Company both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.

9.6. The Equity Shares to be issued by the Transferee Company and/or rights thereon, pursuant to Clauses 5.1 mentioned above in respect of Equity Shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act 2013 or otherwise shall also be kept in abeyance.

9.7. In the event of there being any pending share transfers with respect to any application lodged for transfer by any shareholder of the Transferor Company, the Board of Directors or any Committee thereof of the Transferor Company if in existence or failing which the Board of Directors or any Committee thereof of the Transferee Company shall be empowered in appropriate cases, even subsequent to the Record Date to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in the Transferee Company and in relation to the new shares after the Scheme becomes effective.

9.8. The Transferee Company shall apply for listing of its equity shares on BSE Limited in terms of SEBI Circulars within 30 (thirty) days from the receipt of the order of the High Court and in compliance of the SEBI Circulars. The equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing or trading permission is given by the BSE Limited.





9.9. Unless otherwise determined by the Board of Directors of the Transferor Company and Transferee Company or by the BSE Limited, allotment of shares under this Scheme shall be completed within 30 (thirty) days from the date of receipt of the order of the High Court.

9.10. There shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the date of listing which may affect the basis on which the approval is received from BSE Limited.

9.11. The Scheme shall be presented before the public shareholders for voting through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

9.12. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

## 10. REDUCTION OF EXISTING SHARE CAPITAL OF THE TRANSFEEE COMPANY

- (i) Upon issue of the equity shares by the Transferee Company to the relevant shareholders of the Transferor Company as provided in this Scheme, the shares held by the shareholders of the Transferor in the Transferee Company, if any, shall stand cancelled with regard to their shareholding in the Transferee Company, without any further act or deed.
- (ii) The reduction of equity Share Capital by the Transferee Company, herein above shall be effected as an integral part of the Scheme without having to follow the process under Sections 100 to 104 of the Act separately.
- (iii) The order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming the reduction.
- (iv) The reduction would not involve either diminution of liability in respect of unpaid share capital of the Company or the payment to any shareholder of any paid-up capital nor is any call being waived and accordingly, the provisions of section 101 of the Act will not be applicable.
- (v) The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

## 11. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

7.1. Subject to the other provisions of the Scheme and with effect from the Appointed Date and upto and including the Effective Date:

- (i) the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company;
- (ii) all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company.

7.2 The Transferor Company and the Transferee Company do hereby undertake, from the Appointed Date upto and including the Effective Date:

- (i) to carry on the business of the Undertaking with reasonable diligence and business prudence and not to borrow alienate, charge mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, nor to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the other company;
- (ii) not to utilise the profits, if any, relating to the Undertaking for the purposes of declaring or paying any dividend in respect of the period falling on and after April 01, 2015 without obtaining the prior approval of the other company.

## 12. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES



On and from the Effective Date:

- 12.1. All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company as on the Effective Date;
- 12.2. The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident fund, Gratuity fund, Superannuation fund and/or other funds and including any surplus in any such funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

### 13. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 13.1. Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.
- 13.2. Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.
- 13.3. On this Scheme finally taking effect as aforesaid:
  - (i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various State Governments, statutory or regulatory body or agencies or third parties with/to Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;
  - (ii) All business activities engaged in by the Transferor Company shall be continued by the Transferee Company under its new name and the Transferor Company shall stand dissolved without windingup.

### 14. LEGAL PROCEEDINGS

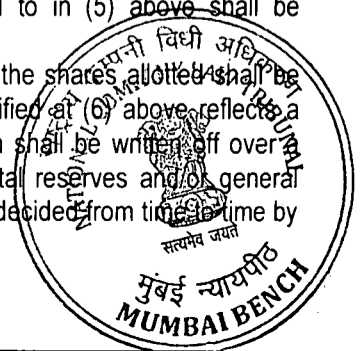
If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of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

### PART IV

### 15. ACCOUNTING TREATMENT

Upon the Scheme becoming effective:

- 15.1. The Transferee Company shall account for the assets and liabilities of the Transferor Company vested in it in terms of the Scheme at the book value appearing in the books of the Transferor Company. The Transferee Company shall record in its books of account, all the transactions of the Transferor Company in respect of assets, liabilities, income and expenses at its book value from the Appointed Date to the Effective Date;
- 15.2. The inter-company balances, if any, shall stand cancelled;
- 15.3. The identity of statutory reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective;
- 15.4. Upon the Scheme becoming finally effective, the Transferee Company shall incorporate the assets and liabilities of the Transferor Company at their respective book values appearing in the books of account of the Transferor Company just prior to the Appointed Date;
- 15.5. The balances in the Profit & Loss Account and the Free Reserves Accounts of Transferor Company shall be carried as the balances in the respective accounts of Transferee Company;
- 15.6. The difference between the book value of such assets and liabilities ("the Net Book Value of Assets") over the balance of Profit & Loss Account and the amount of Free Reserves referred to in (5) above shall be ascertained;
- 15.7. The excess, if any, of the amount stated at (6) above over the paid up value of the shares allotted shall be ascertained and credited to the General Reserves. However, if the amount specified at (6) above reflects a deficit position then the difference shall be transferred to Goodwill Account which shall be written off over a period not exceeding five years against securities premium account and/or capital reserves and/or general reserves and/or balance standing to the credit of Profit & Loss account, as may be decided from time to time by



- the Board of Directors of the Transferee Company;
- 15.8. The application and reduction of the securities premium account etc., as above, if any, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 78 read with 100, 102 and 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act would not be applicable. However, the orders of the High Court sanctioning the Scheme shall be deemed to be orders under Section 102 of the Act confirming the reduction;
- 15.9. Subject to provisions of this Scheme, the Transferee Company shall abide by the AS- 14 issued by the Institute of Chartered Accountants of India;
- 15.10. The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;
- 15.11. In case of any difference in accounting policies of the Transferee Company and the Transferor Company, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

## PART V

### 16. APPLICATION TO THE HIGH COURT

On the Scheme being agreed to by the requisite majorities of the members and creditors of the Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company shall respectively &/or jointly with reasonable dispatch, apply to the High Court of Judicature at Bombay and the High Court of Judicature at Indore for sanctioning this Scheme of Amalgamation under Sections 391 to 394 and Sections 100 to 103 of the Act and for an order or orders under Section 394 of the Act for carrying this Scheme into effect.

### 17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Court may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company). In the event that any conditions are imposed by the said High Court which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

### 18. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon and subject to:

- (i) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company and the requisite order or orders referred to in Clause 12 hereof being obtained;
- (ii) The sanction of the Scheme by the High Court of Judicature at Bombay and by the High Court of Judicature at Indore under Sections 391 and 394 and Sections 100 to 103 of the Act;
- (iii) The certified copies of the orders of the Hon'ble High Court at Bombay and of the Hon'ble High Court at Indore referred to in Clauses 12 above being filed with the Registrar of Companies, Maharashtra and the Registrar of Companies, Madhya Pradesh.

### 19. EFFECTIVE DATE OF THE SCHEME

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

- (i) The Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company as may be required under the Act and/or the orders of the High Courts;
- (ii) The Scheme is sanctioned by the Hon'ble High Court of Judicature at Bombay and the High Court of Judicature at Indore under section 394 of the Act;
- (iii) The certified copy of the orders of the Hon'ble High Courts sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra and the Registrar of Companies, Madhya Pradesh.

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

### 20. OPERATIVE DATE OF THE SCHEME



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

## 21. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Sections 391 to 394 of the Act.

## 22. EXPENSES CONNECTED WITH THE SCHEME

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

22.2. In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) or the Scheme is rendered null and void in terms of Clause 15 of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

## 23. NAME OF THE TRANSFEE COMPANY

On the Scheme becoming effective, the name of the Transferee Company shall remain same as "Parvati Sweetners And Power Limited"

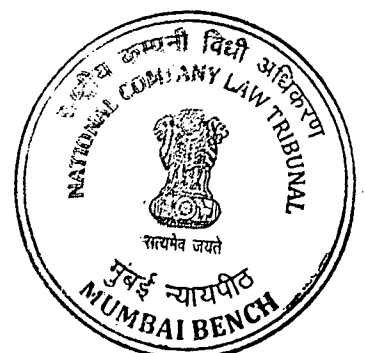
## 24. GENERAL TERMS AND CONDITIONS

24.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the Courts for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

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

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

24.4. If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.



## SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 (Yet to be notified)

OF

DOLLEX INDUSTRIES LIMITED  
(TRANSFEROR COMPANY)

INTO

PARVATI SWEETNERS AND POWER LIMITED  
(TRANSFeree COMPANY)

AND

Their respective shareholders

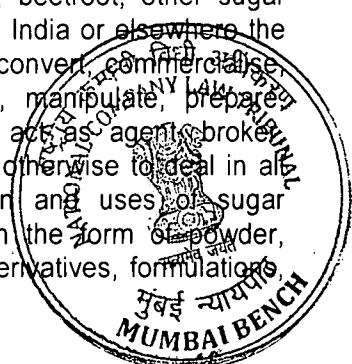
### PART I

(A) **The Transferor Company:** Dollex Industries Limited was incorporated as a public limited company under the provisions of the Companies Act, 1956 on August 24, 1994 in the State of Maharashtra. The name of the Transferor Company was changed from Dollex Securities Limited to Dollex Industries Limited and a fresh certificate of incorporation was issued consequent to the change of name on January 03, 1997. The registered office of the Transferor Company is situated at Premises no. 201, 2nd floor, Sarvodaya, A-Wing, Building no. 11, Plot no. 606, Khernagar, Bandra (E), Mumbai, Maharashtra.

One of the main objects of the Transferor Company is to purchase, manufacture, produce, boil, refine, prepare, import, export, sell, blend, market trade and generally to deal in sugar, jaggery, sugar-beet, sugarcane, molasses, cogen, ethanol syrup, melada, alcohol, spirits and all sugar products such as confectionery, glucose, sugar candy, canned fruit, golden syrup and aerated waters and/or by products such as bagasse, alcohol, acetone, carbon dioxide, hydrogen and to carry on business as manufacturers, producers, processor, refiners, bottlers, sellers, buyers, dealers, agents, importers and exporters of petroleum products/ petro-chemicals, its by-products, derivatives and residues.

(B) **The Transferee Company:** Parvati Sweetners and Power Limited was incorporated as a private limited company under the provisions of the Companies Act, 1956 on December 13, 2011 in the State of Madhya Pradesh. The name of the Transferee Company was changed from Parvati Sweetners and Power Private Limited to Parvati Sweetners and Power Limited and a fresh certificate of incorporation was issued consequent to the change of name on January 24, 2012. The registered office of the Transferee Company is situated at 19/1 Naroli Arcade, 1<sup>st</sup> Floor, Manorama Ganj, Near Palasia Square, Indore, Madhya Pradesh.

One of the main objects of the Transferee Company is to manufacture, process, refine, sale, purchase, trade, market, export, import or otherwise deal in or deal with white crystal sugar, refined sugar, sugar cubes, liquid sugar, raw sugar, jaggery, khandsari sugar and any of its derivatives including sugar candy, confectionary and pharmaceutical sugar, syrups, food products, and by-products such as biogases, molasses, ethanol, rectified spirit, extra neutral alcohol, Indian made foreign liquor, beer, malt, spirit, press mud, ash and for this purpose to carry on the business of cultivation, growing, developing, harvesting, buying, importing, exporting, dealing, extracting, processing and refining of sugarcane, beetroot, other sugar bearing materials and seeds including tissue culture and to carry on in India or elsewhere the business to manufacture, produce, process, crunch, extract, reclaim, convert, commercialise, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agents, brokers, concessionaires, consultant, collaborator, job worker, export house or otherwise to deal in all varieties, colours, dimension, description, characteristics, application and uses of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar, in the form of powder, granules, cubes and lumps and its products, by-products, residues, derivatives, formulations,



substances and materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectionaries, chocolates, sugar candy, etc.

### (C) RATIONALE

To consolidate and effectively manage the business of the Transferor Company and the Transferee Company in a single entity which will provide synergy benefits, attain efficiencies and cost competitiveness, it is intended that the Transferor Company should amalgamate with Transferee Company. The amalgamation of the Transferor Company and the Transferee Company would *inter alia* have the following benefits:

- a. The combination of the Transferor Company and the Transferee Company bring strengths that each company does not necessarily possess individually;
- b. Both the Transferor and the Transferee Company are in similar lines of business and intend to/ can achieve larger product portfolio, economies of scale, efficiency, optimization of logistics and distribution network and related economies by consolidating the business operations being managed by different management teams. This Scheme of Amalgamation intends to merge the operations of the Transferor Company with that of the Transferee Company to fulfill this objective;
- c. The Transferee Company will have the benefit of the combined resources of Transferor Company and the Transferee Company;
- d. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.

(D) The proposed amalgamation and vesting of the Transferor Company into the Transferee Company, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

(E) This Scheme is divided into the following parts:

- a. **Part I-** which deals with the background and rationale of the Scheme;
- b. **Part II-** which deals with the definitions and financial position of the Transferor Company and the Transferee Company;
- c. **Part III-** which deals with the merger of the Transferor Company into the Transferee Company;
- d. **Part IV-** which deals with the accounting treatment to the Transferor Company and the Transferee Company under this Scheme;
- e. **Part V-** which deals with the general terms and conditions as applicable to this Scheme.

## PART II

### 1. DEFINITIONS

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

"Act" means the Companies Act, 1956, including any statutory modifications, re-enactment or amendments thereof;

"Act 2013" means the Companies Act, 2013 and shall include any statutory modification or re-enactment thereof for the time being in force;

"Appointed Date" means 1<sup>st</sup> April, 2015;

"Board of Directors" in relation to respective Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;

"BSE Limited" means Bombay Stock Exchange Limited, designated stock exchange of the Transferor Company;

"Court" or the "High Court" means the Hon'ble High Court of Judicature at Bombay, Maharashtra and the Hon'ble High Court of Judicature of Madhya Pradesh with its bench at Indore;

"Effective Date" means the date on which certified copy of the orders of the High Court at Bombay and of the High Court at Indore sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra and



the Registrar of Companies, Madhya Pradesh;

"**Transferee Company**" means Parvati Sweetners and Power Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at 19/1 Naroli Arcade, 1<sup>st</sup> Floor, Manorama Ganj, Near Palasia Square, Indore, Madhya Pradesh;

"**Transferor Company**" means Dollex Industries Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at Premises no. 201, 2<sup>nd</sup> floor, Sarvodaya, A-Wing, Building no. 11, Plot no. 606, Khernagar, Bandra (E), Mumbai, Maharashtra;

"**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company after the Effective Date with reference to which the eligibility of the shareholders of the Transferor Company for allotment of shares in the Transferee Company in terms of this Scheme shall be determined;

"**Scheme**" means this Scheme of Amalgamation in its present form submitted to the High Court of Judicature at Bombay and to the High Court of Judicature at Indore for sanction or with any modification(s) made under Clause 13 of this Scheme and/ or any modification(s) approved or imposed or directed by the said High Court at Bombay and the High Court at Indore;

"**Shareholders**" with reference to the Transferor or Transferee Company means persons holding equity shares in the said companies in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Companies or whose names appear as the beneficial owners of the equity shares in the records of the Depositories as on the Record Date; "**SEBI Circulars**" means the circulars issued by Securities and Exchange Board of India being circular bearing CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February 2013 and circular CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013 and any subsequent amendments thereof;

"**Stock Exchange**" shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956;

"**Undertaking**" means and includes:

- a. all the assets and properties of the Transferor Company as on the Appointed Date i.e. all the undertakings, the entire business, all the properties (whether movable or immovable - freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses, registrations, tenancies, benefits of assets or properties or other interest held in trust, benefits of all taxes including but not limited to Minimum Alternate Tax ("MAT") paid under Section 115JA/115JB of the Income Tax Act, 1961 ("IT Act"), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under State tariff regulations and under various laws; loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and wherever situated (hereinafter referred to as the "**Assets**");
- b. all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as the "**Liabilities**");
- c. without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include all the movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, permits, authorisations, quota rights, trade



marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements, guarantees including guarantees given by the State Government(s), deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wherever situate, belonging to or in the ownership, power or possession or control of the Transferor Company;

d. all earnest monies and/or security deposits paid by the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, Act 2013, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or reenactment thereof from time to time.

5.2. In this Scheme, unless the context otherwise requires:

- (i) all terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act (or Act 2013) and any other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force;
- (ii) references to clauses, recitals and schedules, unless otherwise provided are to clauses, recitals and schedules of and to this Scheme;
- (iii) the headings herein shall not affect the construction of this Scheme;
- (iv) the singular shall include the plural and vice versa and references to one gender include all genders;
- (v) any phrase introduced by the terms including in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (vi) references to person include any individual, firm, body corporate (whether incorporated), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

## 6. SHARE CAPITAL

6.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on March 31, 2015 was as under:-

Particulars	Amount (INR)
<b>Authorised Capital</b>	
40,000,000 Equity Shares of Rs. 5/- each	200,000,000
<b>Total</b>	<b>200,000,000</b>
<b>Issued, Subscribed And Paid-Up Capital</b>	
35,758,000 Equity Shares of Rs. 5/- each fully paid up in cash	178,790,000
<b>Total</b>	<b>178,790,000</b>

6.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on March 31, 2015 was as under:-

Particulars	Amount (INR)
<b>Authorised Capital</b>	
20,000,000 Equity Shares of Rs. 10/- each	200,000,000
<b>Total</b>	<b>200,000,000</b>
<b>Issued, Subscribed And Paid-Up Capital</b>	





16,995,000 Equity Shares of Rs. 10/- each fully paid up in cash	169,950,000
<b>Total</b>	<b>169,950,000</b>

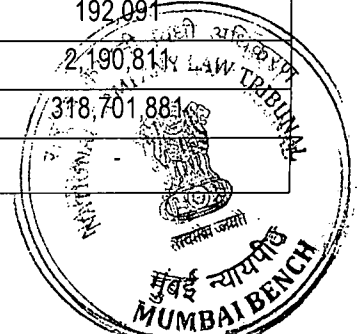
6.3. The existing equity shares of the Transferor Company are listed on the BSE Limited. The equity shares of the Transferee Company are not listed on any Stock Exchange.

#### 6.4. Financial Position

The summarized financial position of the Transferor Company and the Transferee Company as per their respective latest Audited Accounts as at March 31, 2015 is as under :-

#### Transferor Company

Particulars	Amount in INR As at 31 <sup>st</sup> March, 2015
<b><u>EQUITY AND LIABILITIES</u></b>	
<b>Shareholder's Funds</b>	
Share Capital	178,790,000
Reserves and Surplus	186,347,572
<b>Non- Current Liabilities</b>	
Deferred tax liabilities (Net)	1,903,750
<b>Current Liabilities</b>	
Trade payables	731,986
Other current Liabilities	35,950,319
Short- term provisions/borrowings	5,479
<b>TOTAL</b>	<b>403,729,106</b>
<b><u>ASSETS</u></b>	
<b>Non-current assets</b>	
<b>Fixed assets</b>	
Tangible assets	11,533,848
Capital work-in-progress	23,512,686
Non-current investments	250
Other non-current assets	-
<b>Current assets</b>	
<b>Current Investments</b>	
Inventories	47,597,539
Trade receivables	192,091
Cash and cash equivalents	2,190,814
Short-term loans and advances	318,701,881
Other current assets	-



<b>TOTAL</b>	<b>403,729,106</b>

**Transferee Company**

	Amount in INR
Particulars	As at 31 <sup>st</sup> March, 2015
<b><u>EQUITY AND LIABILITIES</u></b>	
<b>Shareholder's Funds</b>	
Share Capital	169,950,000
Reserves and Surplus	4,458,459
<b>Non- Current Liabilities</b>	
Long-term borrowings	381,912,617
Deferred tax liabilities	2,855,445
<b>Current Liabilities</b>	
Short term borrowings	43,250,433
Trade payables	90,247,915
Other current Liabilities	124,567,024
Short- term provisions	2,873,641
<b>TOTAL</b>	<b>820,115,534</b>
<b><u>ASSETS</u></b>	
<b>Non-current assets</b>	
<b>Fixed assets</b>	
Tangible assets	528,166,384
Capital work-in-progress	10,128,975
Capital advances	11,772,240
Long -term loans and advances	596,265
Other non-current assets	863,880
<b>Current assets</b>	
Current Investments	
Inventories	204,494,190
Trade receivables	8,828,599
Cash and cash equivalents	16,278,471
Short-term loans and advances	38,986,529
Other current assets	
<b>TOTAL</b>	<b>820,115,534</b>



Full details of the financial position are given in the published Accounts of the Transferee Company and the Transferor Company.

### PART III

#### 7. TRANSFER AND VESTING

- 7.1. With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- 7.2. With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act. PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the Assets or any part thereof of the Transferor Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Company or the Transferee Company. Similarly, the Promoters shall not be required to provide additional collateral security by way of pledge of their shareholding in the Transferor/Transferee Company.
- 7.3. With effect from the Appointed Date and subject to any corrections and adjustments as may be required, in the opinion of the Board of Directors of the Transferee Company, the Reserves and Surplus if any, of the Transferor Company will be merged with those of the Transferee Company in the same form and nomenclature as they appeared in the financial statements of the Transferor Company, except as stated elsewhere in the Scheme.
- 7.4. Any legal or other proceedings by or against Transferor Company pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Company.
- 7.5. It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act.
- 7.6. In respect of such of the Assets other than those referred to in sub-clause 3.5 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act and shall form an integral part of the Undertaking.
- 7.7. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a 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 authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 7.8. With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date the liabilities, debts, duties and obligations of the Transferee Company. Upon the coming into effect of the



Scheme, benefits of all taxes paid including but not limited to MAT paid under Section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company.

- 7.9. All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company alongwith any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company shall, without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.
- 7.10. All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. as described in Clause 1.1 (a) accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.
- 7.11. All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 7.12. All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

## **8. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEEE COMPANY:**

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

- 8.1. The Authorised Share Capital of the Transferor Company shall stand transferred to and combined with the Authorised Share Capital of the Transferee Company without any further act or deed. The filing fee and stamp duty already paid by the Transferor Company on its Authorised Share Capital shall be deemed to have been so paid by the Transferee Company on the combined Authorised Share Capital and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the Authorised Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase in the Authorised Share Capital of the Transferee Company under Section 62 and other applicable provisions of the Act 2013. The Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 7, 13, 62 of the Act 2013 and 394 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:



"V. The Authorised Share Capital of the Company is Rs. 40,00,00,000 divided into 8,00,00,000 Equity Shares of Rs. 5/- each."

8.2. The resolutions, including resolutions passed under Section 293(1) (d) of the Act and Section 180(1) (c) of the Act 2013, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall, mutatis mutandis, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8.3. With effect from the Effective Date, without following any further procedure as laid in Section 149(2A) and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorised to commence such business as laid down in the Objects Clauses of the Memorandum of Association of the Transferor Company.

#### 9. ISSUE OF SHARES BY THE TRANSFEEE COMPANY:

9.1. Upon the Scheme becoming effective, the Transferee Company shall without any further act or deed, issue and allot to every member of the Transferor Company, Equity Shares in the Transferee Company, on a date to be fixed by the Board of Directors of the Transferee Company, in the following manner:

"1" Equity Share of Rs.5/- each in the Transferee Company credited as fully paid up ("New Equity Shares of the Transferee Company in lieu of Transferor Company shares") for every "0.97" Equity Share of Rs. 5 fully paid up held by such member in the Transferor Company.

*Note: Shares of the Transferor Company are of face value of Rs. 5/- each while that of the Transferee Company is Rs. 10/- each. Hence, for the purpose of calculating swap ratio, face value of shares of the Transferee Company has also been considered at Rs. 5/- each by increasing number of shares. Pursuant to the scheme, shares of Transferee Company shall be split from face value of Rs. 10/- each to Rs. 5/- each.*

9.2. Any fractional entitlement arising out of issue and allotment of the New Equity Shares of the Transferee Company to the shareholders of the Transferor Companies pursuant to Clause 5.1 hereinabove, shall be rounded off to the nearest integer.

9.3. The Equity Shares so issued by the Transferee Company in exchange for the equity shares of the Transferor Company shall rank paripassu in all respects, including dividend declared after the date of allotment, with the existing Equity Shares of the Transferee Company.

9.4. The issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme shall be deemed to have been carried without following the procedure laid down under Section 62 and any other applicable provisions of the Act 2013.

9.5. Upon the Scheme being effective and upon the Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of the Transferor Company whose names appear on the Register of Members of the Transferor Company on the Record Date, the Equity Shares of the Transferor Company both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.

9.6. The Equity Shares to be issued by the Transferee Company and/or rights thereon, pursuant to Clauses 5.1 mentioned above in respect of Equity Shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act 2013 or otherwise shall also be kept in abeyance.

9.7. In the event of there being any pending share transfers with respect to any application lodged for transfer by any shareholder of the Transferor Company, the Board of Directors or any Committee thereof of the Transferor Company if in existence or failing which the Board of Directors or any Committee thereof of the Transferee Company shall be empowered in appropriate cases, even subsequent to the Record Date to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in the Transferee Company and in relation to the new shares after the Scheme becomes effective.

9.8. The Transferee Company shall apply for listing of its equity shares on BSE Limited in terms of SEBI Circulars within 30 (thirty) days from the receipt of the order of the High Court and in compliance of the SEBI Circulars. The equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing or trading permission is given by the BSE Limited.



9.9. Unless otherwise determined by the Board of Directors of the Transferor Company and Transferee Company or by the BSE Limited, allotment of shares under this Scheme shall be completed within 30 (thirty) days from the date of receipt of the order of the High Court.

9.10. There shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the date of listing which may affect the basis on which the approval is received from BSE Limited.

9.11. The Scheme shall be presented before the public shareholders for voting through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

9.12. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

#### 10. REDUCTION OF EXISTING SHARE CAPITAL OF THE TRANSFEEE COMPANY

- (i) Upon issue of the equity shares by the Transferee Company to the relevant shareholders of the Transferor Company as provided in this Scheme, the shares held by the shareholders of the Transferor in the Transferee Company, if any, shall stand cancelled with regard to their shareholding in the Transferee Company, without any further act or deed.
- (ii) The reduction of equity Share Capital by the Transferee Company, herein above shall be effected as an integral part of the Scheme without having to follow the process under Sections 100 to 104 of the Act separately.
- (iii) The order of the High Court sanctioning the Scheme shall also be deemed to be an order under Section 102 of the Act confirming the reduction.
- (iv) The reduction would not involve either diminution of liability in respect of unpaid share capital of the Company or the payment to any shareholder of any paid-up capital nor is any call being waived and accordingly, the provisions of section 101 of the Act will not be applicable.
- (v) The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

#### 11. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

7.1. Subject to the other provisions of the Scheme and with effect from the Appointed Date and upto and including the Effective Date:

- (i) the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company;
- (ii) all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company.

7.2 The Transferor Company and the Transferee Company do hereby undertake, from the Appointed Date upto and including the Effective Date:

- (i) to carry on the business of the Undertaking with reasonable diligence and business prudence and not to borrow alienate, charge mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, nor to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the other company;
- (ii) not to utilise the profits, if any, relating to the Undertaking for the purposes of declaring or paying any dividend in respect of the period falling on and after April 01, 2015 without obtaining the prior approval of the other company.

#### 12. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES



On and from the Effective Date:

- 12.1. All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company as on the Effective Date;
- 12.2. The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident fund, Gratuity fund, Superannuation fund and/or other funds and including any surplus in any such funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

### 13. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 13.1. Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.
- 13.2. Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.
- 13.3. On this Scheme finally taking effect as aforesaid:
- (i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various State Governments, statutory or regulatory body or agencies or third parties with/to Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;
  - (ii) All business activities engaged in by the Transferor Company shall be continued by the Transferee Company under its new name and the Transferor Company shall stand dissolved without windingup.

### 14. LEGAL PROCEEDINGS

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

### PART IV

### 15. ACCOUNTING TREATMENT

Upon the Scheme becoming effective:

- 15.1. The Transferee Company shall account for the assets and liabilities of the Transferor Company vested in it in terms of the Scheme at the book value appearing in the books of the Transferor Company. The Transferee Company shall record in its books of account, all the transactions of the Transferor Company in respect of assets, liabilities, income and expenses at its book value from the Appointed Date to the Effective Date;
- 15.2. The inter-company balances, if any, shall stand cancelled;
- 15.3. The identity of statutory reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective;
- 15.4. Upon the Scheme becoming finally effective, the Transferee Company shall incorporate the assets and liabilities of the Transferor Company at their respective book values appearing in the books of account of the Transferor Company just prior to the Appointed Date;
- 15.5. The balances in the Profit & Loss Account and the Free Reserves Accounts of Transferor Company shall be carried as the balances in the respective accounts of Transferee Company;
- 15.6. The difference between the book value of such assets and liabilities ("the Net Book Value of Assets") over the balance of Profit & Loss Account and the amount of Free Reserves referred to in (5) above shall be ascertained;
- 15.7. The excess, if any, of the amount stated at (6) above over the paid up value of the shares allotted shall be ascertained and credited to the General Reserves. However, if the amount specified at (6) above reflects a deficit position then the difference shall be transferred to Goodwill Account which shall be written off over a period not exceeding five years against securities premium account and/or capital reserves and/or general reserves and/or balance standing to the credit of Profit & Loss account, as may be decided from time to time by



- the Board of Directors of the Transferee Company;
- 15.8. The application and reduction of the securities premium account etc., as above, if any, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Sections 78 read with 100, 102 and 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act would not be applicable. However, the orders of the High Court sanctioning the Scheme shall be deemed to be orders under Section 102 of the Act confirming the reduction;
- 15.9. Subject to provisions of this Scheme, the Transferee Company shall abide by the AS- 14 issued by the Institute of Chartered Accountants of India;
- 15.10. The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;
- 15.11. In case of any difference in accounting policies of the Transferee Company and the Transferor Company, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

## PART V

### 16. APPLICATION TO THE HIGH COURT

On the Scheme being agreed to by the requisite majorities of the members and creditors of the Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company shall respectively &/or jointly with reasonable dispatch, apply to the High Court of Judicature at Bombay and the High Court of Judicature at Indore for sanctioning this Scheme of Amalgamation under Sections 391 to 394 and Sections 100 to 103 of the Act and for an order or orders under Section 394 of the Act for carrying this Scheme into effect.

### 17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Court may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company). In the event that any conditions are imposed by the said High Court which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

### 18. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon and subject to:

- (i) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company and the requisite order or orders referred to in Clause 12 hereof being obtained;
- (ii) The sanction of the Scheme by the High Court of Judicature at Bombay and by the High Court of Judicature at Indore under Sections 391 and 394 and Sections 100 to 103 of the Act;
- (iii) The certified copies of the orders of the Hon'ble High Court at Bombay and of the Hon'ble High Court at Indore referred to in Clauses 12 above being filed with the Registrar of Companies, Maharashtra and the Registrar of Companies, Madhya Pradesh.

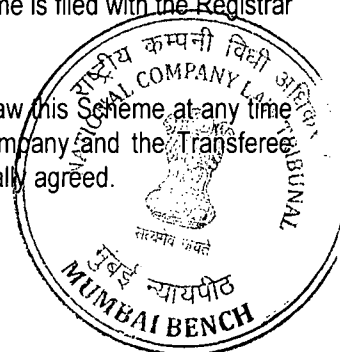
### 19. EFFECTIVE DATE OF THE SCHEME

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

- (i) The Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company as may be required under the Act and/or the orders of the High Courts;
- (ii) The Scheme is sanctioned by the Hon'ble High Court of Judicature at Bombay and the High Court of Judicature at Indore under section 394 of the Act;
- (iii) The certified copy of the orders of the Hon'ble High Courts sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra and the Registrar of Companies, Madhya Pradesh.

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

### 20. OPERATIVE DATE OF THE SCHEME





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

## 21. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Sections 391 to 394 of the Act.

## 22. EXPENSES CONNECTED WITH THE SCHEME

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

22.2. In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) or the Scheme is rendered null and void in terms of Clause 15 of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

## 23. NAME OF THE TRANSFEE COMPANY

On the Scheme becoming effective, the name of the Transferee Company shall remain same as "Parvati Sweetners And Power Limited"

## 24. GENERAL TERMS AND CONDITIONS

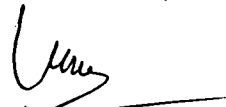
24.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications/ petitions under Section 391 and 394 and other applicable provisions of the Act to the Courts for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

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

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

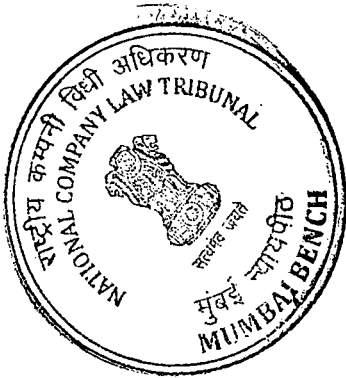
24.4. If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

Certified True  
Date of Application 18.9.2012  
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Copy Issued on 12.10.2012

  
Deputy Director  
National Company Law Tribunal, Mumbai Bench



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT MUMBAI  
TRANSFERRED COMPANY SCHEME PETITION No.262 OF 2016  
CONNECTED WITH  
COMPANY SCHEME PETITION No. 776 OF 2016



In the matter of Companies Act, 2013 and  
Companies Act, 1956 as applicable

And

In the matter of Sections Section 230 to 232 of  
the Companies Act, 2013

And

In the matter of Dollex Industries Limited

In the matter of the Scheme of  
Amalgamation

Of

Dollex Industries Limited (**Transferor  
Company**)

Into

Parvati Sweetners and Power Limited  
(**Transferee Company**)

And

Their Respective Shareholders and Creditors

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CERTIFIED TRUE COPY OF THE  
ORDER DATED SEPTEMBER 14, 2017  
AND SCHEME OF AMALGAMATION

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Dated this 18<sup>th</sup> day of September, 2017

**Crawford Bayley & Co.**

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