

# VISHAKHA SOLAR FILMS PRIVATE LIMITED

CIN: U25209GJ2015PTC083584

Regd. Office: 1<sup>ST</sup> Floor, Ashirwad Paras Corporate House No. 2, Opp.Krushna Bungalow, Nr. Auda Garden, Prahladnagar, Ahmedabad-380015, Gujarat.

Phone: +91 07961907373 Email: cs1@vishakharenewables.com

## NOTICE TO SECURED CREDITORS

### MEETING OF THE SECURED CREDITORS

OF

### VISHAKHA SOLAR FILMS PRIVATE LIMITED

(Convened pursuant to the order dated 17th day of May, 2023 passed by the National Company Law Tribunal, Bench at Ahmedabad)

#### MEETING

<b>Day</b>	Saturday
<b>Date</b>	1 <sup>st</sup> July 2023
<b>Time</b>	11.15 AM
<b>Venue</b>	CH-09, Inspire Business Park, Adani Shantigram, Nr Vaishnodevi Circle, SG Highway, Ahmedabad-382421, Gujarat.

## INDEX

Sr. No	Content	Page No.
1	Notice convening the meeting of the Secured Creditors of VISHAKHA SOLAR FILMS PRIVATE LIMITED under the provisions of Sections 230-232 of the Companies Act, 2013 read with section 66 of the companies act, 2013 and other applicable provisions of the companies Act, 2013	3-7
2	Explanatory Statement under Section 230 (3) of the Companies Act, 2013 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016	8-34
3.	Proxy Form	35-37
4.	Attendance Slip	38
5.	Route Map for the Venue of the Meeting	39
6.	Copy of the Scheme of Arrangement between Vishakha Renewables Private Limited (Transferee Company/Resulting Company) And Vishakha Solar Films Private Limited (Transferor Company) And Vishakha Plastic Pipes Private Limited (Demerged Company 1) And Vishakha Pipes and Moulding Private Limited (Demerged Company 2) AND Their Respective Shareholders and Creditors	40-76

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT AHMEDABAD  
COMPANY APPLICATION**

**CA(CAA)/18(AHM) 2023**

In the matter of the Companies Act, 2013;

And

Section 230-232 of the Companies Act, 2013 read with section 66 of the companies act, 2013 and other applicable provisions of the companies Act, 2013

And

In the matter of Scheme of Arrangement between Vishakha Renewables Private Limited (Transferee Company/Resulting Company) And Vishakha Solar Films Private Limited (Transferor Company) And Vishakha Plastic Pipes Private Limited (Demerged Company 1) And Vishakha Pipes and Moulding Private Limited (Demerged Company 2) AND Their Respective Shareholders and Creditors

**Vishakha Solar Films Private Limited**

a Company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at

1st Floor, Ashirwad Paras Corporate House  
No.2, Opp. Krushna Bungalow, Nr. AUDA  
Garden, Prahladnagar, Ahmedabad-380015,  
Gujarat, India

**Applicant Transferor Company**

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF THE APPLICANT TRANSFEROR COMPANY**

**To,**

**The Secured Creditors of VISHAKHA SOLAR FILMS PRIVATE LIMITED (the “Transferor Company”)**

**TAKE NOTICE** that by an order dated 17<sup>th</sup> May, 2023, the Ahmedabad Bench of the National Company Law Tribunal (“NCLT” or “**Tribunal**”) has directed a meeting to be held of Secured Creditors of Vishakha Solar Films Private Limited (“**Transferor Company**”) for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Arrangement between Vishakha Renewables Private Limited (Transferee Company/Resulting Company) And Vishakha Solar Films Private Limited (Transferor Company) And Vishakha Plastic Pipes Private Limited (Demerged Company 1) And Vishakha Pipes and Moulding Private Limited (Demerged Company 2) AND Their Respective Shareholders and Creditors.

**TAKE FURTHER NOTICE THAT** in pursuance of the said order and as directed therein further notice is hereby given that the meeting of Secured Creditors of Vishakha Solar Films Private Limited will be held on Saturday, 1<sup>st</sup> July, 2023 at 11.15 a.m. IST at CH-09, Inspire Business Park, Adani Shantigram, Nr Vaishnodevi Circle, SG Highway, Ahmedabad-382421. (“**Meeting**”) at which time and place the said Secured Creditors are requested to attend.

The following resolution will be considered and if thought fit, be passed, with or without modification(s):

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013 and with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Applicant transferor Company and subject to the approval of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT” or “**Tribunal**”) and approval of such other Regulatory / Statutory / Government authority (ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Secured Creditors of the Applicant transferor Company be and is hereby accorded to the proposed Scheme of Arrangement between Vishakha Renewables Private Limited (Transferee Company/Resulting Company) And Vishakha Solar Films Private Limited (Transferor Company) And Vishakha Plastic Pipes Private Limited (Demerged Company 1) And Vishakha Pipes and Moulding Private Limited (Demerged Company 2) AND their Respective Shareholders and Creditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Applicant Transferor Company (hereinafter called the ‘**Board**’, which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this

Resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper.”

**TAKE FURTHER NOTICE THAT** you may attend and vote at the said meeting in person or through Authorised Representative or by proxy provided that the copy of authorization or prescribed form of proxy, duly signed by you, is deposited at the registered office of the Applicant Transferor Company at 1<sup>st</sup> Floor, Ashirwad Paras Corporate House No. 2 Opp.Krushna Bungalow, Near. Auda Garden Prahladnagar Ahmedabad 380015, Gujarat not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting (i.e. 1<sup>st</sup> July 2023, 11.15 a.m.). The form of proxy, if required, can be obtained free of charge from the registered office of the Applicant Transferor Company.

**TAKE FURTHER NOTICE** that in pursuance of the directions given by NCLT and as per the provisions of the Companies Act, 2013 and rules made there under, the Applicant Transferor Company has provided the facility of voting by ballot/ polling paper at the venue of the meeting to be held on Saturday, the 1<sup>st</sup> July, 2023 at 11.15 a.m.

In compliance with the applicable provisions of the Act and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made there under, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent (i) through electronic mode to those Secured Creditors whose e-mail IDs are registered with Company and (ii) through registered post or speed post or courier, physically to those Secured Creditors who have not registered their e-mail ids with Company. The aforesaid Particulars are being sent to all the Secured Creditors whose names appear in the records of the Company as on 31<sup>st</sup> day of January, 2023.

Copies of the aforesaid Particulars can be obtained free of charge from the registered office of the Applicant Transferor Company at 1st Floor, Ashirwad Paras Corporate House No. 2 Opp. Krushna Bungalow, Near Auda Garden Prahladnagar Ahmedabad 380015, Gujarat, India between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays).

The Secured creditors may note that the aforesaid Particulars will be available on the Transferee Company/Resulting Company website.

The NCLT has appointed Mrs. Noopur K Dalal, Advocate and in her absence, Mr. Bhargav C Thakkar, Advocate as a Chairperson of the Meeting including for any adjournment or adjournments thereof;

The Scheme, if approved at the Meeting, will be subject to the subsequent approval by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Enclosed: As above

**Place: Ahmedabad**  
**Date : 26/05/2023**

**Sd/-**  
Mrs. Noopur K Dalal  
Chairperson Appointed for the meeting

**Regd. Office:**

1st Floor, Ashirwad Paras Corporate  
House No.2, Opp. Krushna Bungalow,  
Nr. AUDA Garden, Prahladnagar,  
Ahmedabad-380015, Gujarat, India

**NOTES:**

1. In pursuance of the directions given by NCLT and as per the provisions of the Companies Act, 2013 and rules made there under, a meeting of the Secured Creditors of the Applicant Transferor Company shall be convened and held at CH-09, Inspire Business Park, Adani Shantigram, Nr Vaishnodevi Circle, SG Highway, Ahmedabad-382421, Gujarat, India on Saturday, the 1st day of July, 2023 at 11.15 A.M., for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of arrangement embodied in the Scheme. Secured Creditors would be entitled to vote in the said meeting either in person or through proxy.
2. Only Secured Creditors of the Applicant Transferor Company may attend and vote either in person or by proxy (a proxy need not be an Secured Creditor of the Applicant Transferor Company) or in the case of a body corporate, by authorized representative under Section 113 of the Companies Act, 2013 at the meeting of the Secured Creditors of the Applicant Transferor Company. The authorized representative of a body corporate which is a Secured Creditor of the Applicant Transferor Company may attend and vote at the meeting of the Secured Creditors of the Applicant Transferor Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the Secured Creditors of the Applicant Transferor Company is deposited at the registered office of the Applicant Transferor Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Secured Creditors of the Applicant Transferor Company. The Form of Proxy can be obtained free of charge, at the registered office of the Applicant Transferor Company.
3. All alterations made in the Form of Proxy should be initialed.
4. The quorum of the meeting of the Secured Creditors of the Applicant Transferor Company shall be 1 (one) Secured Creditors of the Applicant Transferor Company.
5. Secured Creditor or his/ its proxy, attending the meeting, is requested to bring the Attendance Slip, duly completed and signed.

6. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the Applicant Transferor Company between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays) up to one day prior to the date of the meeting.
7. The Applicant Transferor Company has provided the facility of ballot/ polling paper at the venue of the meeting.
8. CS Tapan Shah, a practicing Company Secretary has been appointed as the scrutinizer to conduct the voting process through ballot/ poll paper at the venue of the meeting in a fair and transparent manner.
9. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Secured Creditors of the Applicant Transferor Company through poll paper at the venue of the meeting.
10. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through poll paper at the venue of the meeting will be announced within 48 hours from the conclusion of the meeting at the registered office of the Applicant Transferor Company. The results, together with the scrutinizer's Report, will be displayed at the registered office of the Applicant Transferor Company and also on the website of transferee company also.
11. Secured Creditors appearing in the records of the Applicant Transferor Company as on 31<sup>st</sup> day of January, 2023 will be entitled to exercise their right to vote on the above meeting.
12. The Applicant Transferor Company has provided the facility of ballot/ polling paper at the venue of the meeting. In accordance with the provisions of Sections 230 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Secured Creditors of the Applicant Transferor Company, voting in person or by proxy, agree to the Scheme.
13. The Notice convening the aforesaid meeting will be published through newspaper advertisement in Financial Express, Ahmedabad edition in the English language and Financial Express, Ahmedabad edition in the Gujarati language.
14. The Notice, together with the documents accompanying the same, is being sent (i) through electronic mode to those Secured Creditors whose email addresses are registered with the Applicant transferor and (ii) through registered post or speed post or courier, physically to those Secured Creditors who have not registered their e-mail ids with Applicant Transferor Company.

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT AHMEDABAD  
COMPANY APPLICATION**

**CA(CAA)/18(AHM) 2023**

In the matter of the Companies Act, 2013;

And

Section 230-232 of the Companies Act, 2013 read with section 66 of the companies act, 2013 and other applicable provisions of the companies Act, 2013

And

In the matter of Scheme of Arrangement between Vishakha Renewables Private Limited (Transferee Company/Resulting Company) And Vishakha Solar Films Private Limited (Transferor Company) And Vishakha Plastic Pipes Private Limited (Demerged Company 1) And Vishakha Pipes and Moulding Private Limited (Demerged Company 2) AND Their Respective Shareholders and Creditors

**VISHAKHA SOLAR FILMS Private Limited**

a Company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at

1st Floor, Ashirwad Paras Corporate House No.2,  
Opp. Krushna Bungalow, Nr. AUDA Garden,  
Prahladnagar, Ahmedabad-380015, Gujarat, India

**Applicant Transferor Company**

**EXPLANATORY STATEMENT UNDER SECTION 230 (3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016**

1. Pursuant to the Order dated 17<sup>th</sup> May, 2023 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("NCLT" or "Tribunal"), Separate meetings of the Secured Creditors and Unsecured Creditors of Vishakha Solar Films Private Limited (Transferor Company) and their respective Creditors, and a



meetings of the Secured Creditors and Unsecured Creditors of Vishakha Renewables Private Limited (Transferee Company/Resulting Company) and their respective Shareholders and Creditors and meetings of the Secured Creditors and Unsecured Creditors of Vishakha Plastic Pipes Private Limited (Demerged Company 1) and their respective Creditors , and a meetings of the Secured Creditors and Unsecured Creditors of the Vishakha Pipes and Moulding Private Limited (Demerged Company 2) and their respective and Creditors are being convened and will be held, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement of Vishakha Renewables Private Limited (Resulting Company /Transferee Company), Vishakha Solar Films Private Limited (Transferor Company), Vishakha Plastic Pipes Private Limited (Demerged Company1) and Vishakha Pipes and Moulding Private Limited (Demerged Company2), and their respective shareholders and creditors. (“Scheme”) under Sections 230 to 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“Act”) (including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under.

Accordingly, in pursuance of the above said order given by NCLT and as per the provisions of the Companies Act, 2013 and rules made there under, a meeting of the Secured Creditors of **Vishakha Solar Films Private Limited** (hereinafter referred to as the “**Applicant Transferor Company**”) is being convened at CH-09, Inspire Business Park, Adani Shantigram, Nr Vaishnodevi Circle, SG Highway, Ahmedabad-382421. on Saturday, the 1<sup>st</sup> July, 2023 at 11.15 A.M., for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Vishakha Renewables Private Limited (Resulting Company /Transferee Company), Vishakha Solar Films Private Limited (Transferor Company), Vishakha Plastic Pipes Private Limited (Demerged Company1) and Vishakha Pipes and Moulding Private Limited (Demerged Company2), and their respective shareholders and creditors under Section 230 to 232 read with section 66 of the Companies Act, 2013, read with other applicable provisions of the Companies Act, 2013 (the “Scheme”). A copy of the Scheme, which has been approved by the Board of Directors of the Applicant Transferor Company at its meeting held on 14<sup>th</sup> February, 2023 is enclosed herewith and also available for inspection at the registered office of the Applicant Transferor Company

between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays) up to one day prior to the date of the meeting.

2. In the terms of the order, the quorum for the said meeting shall be 1 (One) Secured Creditor present in person or by proxy. Further, NCLT has appointed Mrs. Noopur K Dalal, an Advocate, and in her absence, Mr. Bhargav C. Thakkar, an advocate to be the Chairperson of the said meeting including for any adjournment or adjournments thereof.
3. (a): This statement is being furnished as required under Section 230(3) and Section 102 of the Companies Act, 2013 (the “Act”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).

**(b): In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the Secured creditors, or class of Secured creditors, of the Applicant Transferor Company, as the case may be, voting in person or by proxy agree to the Scheme.**

(c): If the entries in the records/ registers of the Applicant Transferor Company in relation to the number or value, as the case may be, of the Secured Creditors are disputed, the Chairperson of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting, subject to the Order of NCLT in the petition seeking sanction of the Scheme.

**4. Details of the Scheme as required under Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.**

**A. Details of the meeting: - VISHAKHA SOLAR FILMS PRIVATE LIMITED  
Transferor Company**

(a) Date of the Order	17 <sup>th</sup> May,2023
(b) Date, time and venue of the meeting	
• Date:	1 <sup>st</sup> July, 2023
• Time:	11.15 A.M.
• Venue:	CH-09, Inspire Business Park, Adani Shantigram, Nr Vaishnodevi Circle, SG Highway, Ahmedabad-382421, Gujarat.
Details of the Applicant Transferor Company:	

Corporate Identification Number (CIN):	U25209GJ2015PTC083584
Permanent Account Number (PAN):	AAFCV1422P
Name of the Company	VISHAKHA SOLAR FILMS PRIVATE LIMITED
Date of incorporation:	18 <sup>th</sup> June, 2015
Type of the company (whether public or private or one-person company)	Private Limited Company
Registered office address and e-mail address	1 <sup>st</sup> Floor, Ashirwad Paras Corporate House No. 2 Opp.Krushna Bungalow, Nr. Auda Garden Prahladnagar Ahmedabad-380015, Gujarat.
Email ID:	<a href="mailto:cs1@vishakharenewables.com">cs1@vishakharenewables.com</a>
Summary of main object as per the memorandum of association; and main business carried on by the Company	To manufacture, sell, purchase, import, export all types of Plastic film, polyester film, Solar Power related films like EVA Film, Back Sheet, Laminated back sheet, cell, silicon, glass, tinted PV module, thin-film solar cell (TFSC), thin-film photovoltaic cell (TFPV), window film from solar guard blocks, solar home systems, Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing and different types of polymers, chemicals, additives.
Details of change of name, registered office and objects of the company during the last five years:	The Company has not changed its Main Object Clause, neither changed its name nor shifted its Registered office in last 5 years.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital <b>as on 29<sup>th</sup> March, 2022</b>	As below

Particulars	Amount (Rs.)
<b>Authorized Capital</b>	
1,10,00,000 Equity Shares of Rs.10/- each	Rs. 11,00,00,000 /-
<b>Issued and paid up share capital</b>	
1,08,00,000 Equity Shares of Rs.10/- each	Rs. 10,80,00,000 /-

**B. Details of the Applicant Demerged Company 1: -****VISHAKHA PLASTIC PIPES PRIVATE LIMITED**

Details of the Applicant Demerged Company-1:	
Corporate Identification Number (CIN):	U29299GJ2008PTC053240
Permanent Account Number (PAN):	AACCV6706D
Name of the Company	VISHAKHA PLASTIC PIPES PRIVATE LIMITED
Date of incorporation:	13 <sup>th</sup> March,2008
Type of the company (whether public or private or one-person company)	Private Limited Company
Registered office address and e-mail address	2nd Floor, Ashirvad Paras, Corporate House No. 2,Corporate Road, Prahladnagar, Ahmedabad GJ 380015 IN.
Email ID:	cs@vishakha.com
Summary of main object as per the memorandum of association; and main business carried on by the Company	To carry on in the business of manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier or otherwise to deal in all shapes, sizes, varieties, dimensions, descriptions, specifications, grades and thickness of irrigation equipments, sprinklers, drip irrigation materials and all types of Micro Irrigation Systems, all types of pipes, tubes, hoses. fittings, pumps, profiles, all types of PVC/PE/PP pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted articles, pipes, films, tubes, all types of water, air, centrifugal pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, Poly Houses, Tissue Culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training and extension, research and development,

	contract farming, turnkey projects of gas supplies and laying of marine pipelines systems.
Details of change of name, registered office and objects of the company during the last five years:	The name of the company has been changed from VISHAKHA IRRIGATION PRIVATE LIMITED to VISHAKHA PLASTIC PIPES PRIVATE LIMITED with effect from 3 <sup>rd</sup> September, 2020.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital as on 29 <sup>th</sup> March, 2022	As below

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorized Capital</b>	
80,00,000 equity shares of INR 10 each	8,00,00,000
1,50,00,000 Preference shares of INR 10 each	15,00,00,000
Total	23,00,00,000
<b>Issued and paid up share capital</b>	
58,99,090 equity shares of INR 10 each	5,89,90,900
1,50,00,000 Preference shares of INR 10 each	15,00,00,000
Total	20,89,90,900

**C. Details of the Applicant Demerged Company 2: -**

**VISHAKHA PIPES AND MOULDING PRIVATE LIMITED**

Details of the Applicant Demerged Company-2:	
Corporate Identification Number (CIN):	U25209GJ2022PTC129674
Permanent Account Number (PAN):	AAICV5809K
Name of the Company	VISHAKHA PIPES AND MOULDING PRIVATE LIMITED
Date of incorporation:	25 <sup>th</sup> February ,2022
Type of the company (whether	Private Limited Company

public or private or one-person company)	
Registered office address and e-mail address	Vishakha House Ashirvad Paras, 2 Corporate Road Prahladnagar, Ahmedabad ,GJ 380015 IN
Email ID:	cs@vishakha.com
Summary of main object as per the memorandum of association; and main business carried on by the Company	Manufacturing, trading, dealing in distributing and supplying products related to plastic and packing industries, Commission, Royalty, Brokerage, Business Development and manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier, or otherwise to deal in all shapes, sizes, varieties, dimensions, specification, grades and thickness of irrigation equipment, sprinkler, Drip irrigation material and all types of Micro Irrigation Systems all types of pipes, tubes, hoses, fittings, pumps, profiles, all type of PVC/PE/PP Pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted, articles, pipes, films, tubes, all type of water, air, centrifugal, pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, Poly Houses, Tissue culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training, and extension research and development, contract framing, Turnkey projects of gas supplies and laying of marine pipeline systems, Extrusion, Compounding, film, bags, printing, coating, lamination, slitting, tubing, etc., sheets, pouch, packaging material, Pipes, Injection, Blow and Roto moulded articles, plastic granuals and different type of polymers, chemicals, additives.
Details of change of name,	The company commenced a business

registered office and objects of the company during the last five years:	on 25 <sup>th</sup> February, 2022.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital as on 29 <sup>th</sup> March, 2022	As below

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorized Capital</b>	
22,50,000 equity shares of INR 10 each	2,25,00,000
<b>Issued and paid up share capital</b>	
21,01,860 equity shares of INR 10 each	2,10,18,600

**D. Details of the Applicant Resulting Company/Transferee Company: -**

**VISHAKHA RENEWABLES PRIVATE LIMITED**

Details of the Applicant Resulting/ Transferee Company:	
Corporate Identification Number (CIN):	U25203GJ2015PTC083485
Permanent Account Number (PAN):	AAFCV1355F
Name of the Company	VISHAKHA RENEWABLES PRIVATE LIMITED
Date of incorporation:	10 <sup>th</sup> June, 2015.
Type of the company (whether public or private or one-person company)	Private Limited Company
Registered office address and e-mail address	1st floor, Ashirvad paras corporate house no. 2 Opp. krushna bungalow, nr. Auda garden Prahladnagar Ahmedabad-380015, Gujarat
Email ID:	cs@vishakharenewables.com
Summary of main object as per the memorandum of association; and main business carried on by the Company	To manufacture, sell, purchase, import, export all types of Plastic film, polyester film, Solar Power related films like EVA Film, Back Sheet, Laminated back sheet, cell, silicon,

	glass, tinted PV module, thin-film solar cell (TFSC), thin-film photovoltaic cell (TFPV), window film from solar guard blocks, solar home systems, Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing and different types of polymers, chemicals, additives.
Details of change of name, registered office and objects of the company during the last five years:	The Company has not changed its Main Object Clause, neither changed its name nor shifted its Registered office in last 5 years.
Name of the stock exchange (s) where securities of the company are listed, if applicable:	NA
Details of the capital structure of the Company including authorised, issued, subscribed and paid-up share capital as on 29 <sup>th</sup> March, 2022	As below

Particulars	Amount (Rs.)
<b>Authorized Capital</b>	
2,21,10,000 equity shares of INR 10 each	22,11,00,000
<b>Issued and paid up share capital</b>	
1,00,00,000 equity shares of INR 10 each	10,00,00,000

**Names of the promoters and directors along with their addresses for Transferor Company**

**A. Names of Director along with their Addresses :**

Sr. No.	Name of Director	Address
1.	Jigishkumar Nagindas Doshi	6, Srushti Bunglows, 132 Feet Ring Road, B/H, Medilink, Hospital Satellite, Ahmedabad - 380015, Gujarat, India
2.	Akshat Jigishbhai Doshi	6, Shrushti Bungalow 132 Feet Ring Road, Satellite Ahmedabad – 380015, Gujarat, India
3.	Dharmesh Arvindbhai Parekh	301, Uphar Flat, Near Jivraj Mehta Hospital Opp. H.V.Pandya Garden Main Gate, Vasana Ahmedabad Gujarat India 380007
4.	Harsh Vardhan Govil	A4/206, Tower - 03, Purvanchal Heights, Sector Zeta-1



		Greater Noida, Rampur Jagir Gautam Buddha Nagar Uttar Pradesh India, 201306
5.	Venkatramanarao Rangarao Annasamudram	B/301, Sarvodaya Dhara, Pathrali Road, Near Shiv Mandir, Gograswadi, Dombi Thane, Maharashtra, India 421201

**B. Names of Promoters along with their Addresses :**

Sr. No.	Name of Promoter	Address
1.	Jigishkumar Nagindas Doshi	6,Shrushti Bunglow 132 Feet Ring Road, Satellite Ahmedabad – 380015, Gujarat, India
2.	Akshat Jigishbhai Doshi	6,Shrushti Bunglow 132 Feet Ring Road, Satellite Ahmedabad – 380015, Gujarat, India
3.	Adani Properties Private Limited	Adani Corporate House, Santigram, Nr. Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad- 380015
4.	Umesh N Doshi	4,5, 6,Shrushti Bunglow 132 Feet Ring Road, Satellite Ahmedabad – 380015, Gujarat, India
5.	Bhadresh N Doshi	26,Shrushti Bunglow 132 Feet Ring Road, Satellite Ahmedabad – 380015, Gujarat, India

**Relationship Subsisting Between all the Applicant Company, i.e Demerged Company 1, Demerged Company 2, Transferor Company and The Transferee Company/ Resulting Company:**

All the Four Companies belongs to same Vishakha group, but there is no holding or subsidiary company relationship among them. All are independent Company, but there are some common Directors and members in one or more companies.

The date of the board meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:	The Scheme was approved by the board in their meeting held on 14 <sup>th</sup> February, 2023. The meeting was attended by 3 out of 5 Directors and the resolution was passed by all 3 Directors who were present.
<b>Parties involved:</b> Vishakha Renewables Private Limited (Transferee Company/Resulting Company) And Vishakha Solar Films Private Limited (Transferor Company) And Vishakha Plastic Pipes Private Limited (Demerged Company 1) And Vishakha Pipes and Moulding Private Limited (Demerged Company 2) AND Their Respective Shareholders and Creditors.	
Appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	

Appointed Date:	1 <sup>st</sup> April,2022										
Effective Date:	The date on which certified copy of the Order of National Company Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company is filed with the respective Registrar of Companies of State of Gujarat.										
Consideration/ Share Exchange Ratio	170(One hundred and seventy)Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 1,000(One thousand)Equity Shares of Rs. 10/-each held by the equity shareholders of Transferor Company on the Record Date.										
Summary of valuation report (if applicable) including basis of valuation and the declaration that the valuation report is available for inspection at the registered office of the company;	Company has obtained valuation Report from CA Hitendra Ranka, Registered Valuer having Registration no. IBBI/RV/06/2019/11695, for justifying the share exchange ratio as mentioned in the Scheme of Arrangement. Further, the valuation report is available for inspection at the registered office of the Applicant Transferor Company between 11.00 AM and 5.00 PM on all days (except Saturdays, Sundays and public holidays) up to one day prior to the date of the meeting.										
Details of capital or debt restructuring, if any;	<p>The authorised share capital of the Transferee Company shall, without any further act, deed, matter, or thing, shall stand increased to Rs. 56, 24,80,000(Rupees fifty six crore twenty four lakh eighty thousand only) divided into 4,12,48,000(Four crore twelve lakh forty eight thousand) Equity Shares of Rs. 10 each and 1,50,00,000 (One crore fifty lakh) Preference Shares of Rs. 10 each.</p> <p>As an integral part of the Scheme, and upon coming into effect Part II of this Scheme, the authorised capital of INR 23,13,80,000shall stand transferred from the authorised capital of the Demerged Company 1 and Demerged Company 2 as given below and get combined with the authorised capital of the Resulting Company.</p>										
	<table border="1"> <thead> <tr> <th><b>Name of the Demerged Companies</b></th> <th><b>Authorised equity share capital to be transferred to Resulting Company</b></th> <th><b>Authorised preference share capital to be transferred to Resulting Company</b></th> <th><b>Total</b></th> </tr> </thead> <tbody> <tr> <td>Vishakha Plastic Pipes Private</td> <td>7,99,00,000</td> <td>15,00,00,000</td> <td>22,99,00,000</td> </tr> </tbody> </table>			<b>Name of the Demerged Companies</b>	<b>Authorised equity share capital to be transferred to Resulting Company</b>	<b>Authorised preference share capital to be transferred to Resulting Company</b>	<b>Total</b>	Vishakha Plastic Pipes Private	7,99,00,000	15,00,00,000	22,99,00,000
<b>Name of the Demerged Companies</b>	<b>Authorised equity share capital to be transferred to Resulting Company</b>	<b>Authorised preference share capital to be transferred to Resulting Company</b>	<b>Total</b>								
Vishakha Plastic Pipes Private	7,99,00,000	15,00,00,000	22,99,00,000								

	Limited			
	Vishakha Pipes and Moulding Private Limited	14,80,000	NIL	14,80,000
	<b>Total</b>	<b>8,13,80,000</b>	<b>15,00,00,000</b>	<b>23,13,80,000</b>
Rationale of the Scheme:		<p>(a) Simplification of the holding structure to result into-</p> <ol style="list-style-type: none"> <li>i. Efficiency in management, control and running of businesses of the companies concerned;</li> <li>ii. Pooling of financial and other resources of all the Companies for optimum utilization of resources in the businesses and increased bargaining power;</li> <li>iii. operational synergies and efficiency which would strengthen and complement the businesses;</li> <li>iv. Rationalization, standardization and simplification of business processes and systems;</li> <li>v. Minimisation of compliances, compliance cost and elimination of duplication and rationalization of administrative cost of all the Companies;</li> </ol> <p>b) Focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the Companies;</p> <p>c) Investing more aggressively into new and emerging technologies;</p> <p>d) Increasing long term value of all the stakeholders;</p> <p>e) Ability to pursue inorganic growth with consolidated financials and better operational control;</p> <p>f) Addition of new product line leading to better growth and higher sales.</p>		
Salient Feature of the Scheme :				
<p><b>DEFINITIONS</b></p> <p>In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Laws; and (iii) the following expressions shall have the meanings ascribed hereunder:</p>				

- 1.1 “**Act**” means the Companies Act, 2013, to the extent of the provisions notified, and the Companies Act, 1956, to the extent of its provisions in force, including any rules, regulations, circulars, directions or guidelines issued thereunder or any statutory modifications or re-enactments or amendments thereof from time to time;
- 1.2 “**Appointed Date**” means 1st April, 2022 or such other date as may be approved by the National Company Law Tribunal (“NCLT”) and agreed to by the Board of the Parties;
- 1.3 “**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;
- 1.4 “**Appropriate Authority**” means:
- 1.4.1 the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any board, department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- 1.4.2 any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and
- 1.4.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority.
- 1.5 “**Board**” or “**Board of Directors**” in relation to the VSFPL, VPPPL, VPMPPL and the VRPL, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors duly constituted and authorised for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 1.6 “**Demerged Companies**” means the Demerged Company 1 and Demerged Company 2, collectively;
- 1.7 “**Demerged Undertakings**” means the Pipes Undertaking and Plastic Undertaking, collectively;
- 1.8 “**Effective Date**” means the date on which the certified copy of the order sanctioning this Scheme, passed by the NCLT, as and when applicable is filed with Registrar of Companies, Gujarat. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;
- 1.9 “**Encumbrance**” means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential

arrangement; or (d) any agreement to create any of the above; and the term “Encumber” shall be construed accordingly;

- 1.10 **“Equity Share(s)”**, with respect to a company, means the fully paid-up equity shares of such company;
- 1.11 **“IT Act”** means the Income-Tax Act, 1961, together with all rules, regulations, circulars and notifications issued thereunder by any Governmental Authority, as amended, modified, replaced or supplemented from time to time and to the extent in force;
- 1.12 **“INR”** means Indian Rupee, the lawful currency of the Republic of India;
- 1.13 **“Parties”** means collectively the Demerged Company 1, Demerged Company 2, Transferor Company and Resulting Company / Transferee Company and “Party” shall mean each of them, individually;
- 1.14 **“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes all rights of way associated under Applicable Law or otherwise;
- 1.15 **“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an estate, a company;
- 1.16 **“Pipes Undertaking”** shall mean all the undertakings, businesses, activities and operations pertaining to pipes division of Demerged Company 1 and its related business; and comprising of all the assets (movable, incorporeal and immovable), and including specifically the following:
- 1.16.1 all assets, title, properties, interests, investment, loans, advances (including accrued interest), factory building, equipment, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, all customer contracts, contingent rights or benefits, etc., pertaining to its pipes division (collectively, the “Pipes Undertaking Assets”);
- 1.16.2 all debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the pipes division (collectively, “Pipes Undertaking Liabilities”);
- 1.16.3 all contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company 1 is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its pipes division or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights

and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company 1 in relation to its pipes division, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its pipes division, and all other rights, title, interests, privileges and benefits of every kind in relation to its pipes division (collectively, "Pipes Undertaking Contracts");

- 1.16.4 all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, trademarks, intellectual property rights, copyrights, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company 1 in the undertaking, business, activities and operations pertaining to the pipes division (collectively, "Pipes Undertaking Licenses");
- 1.16.5 all such staff, workmen and employees of the Demerged Company 1, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, as are primarily engaged in or in relation to the Pipes Undertaking, business, activities and operations pertaining to the Pipes Undertaking, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by the Demerged Company 1 after the date hereof who are primarily engaged in or in relation to the pipes division, business, activities and operations pertaining to the pipes division (collectively, "Pipes Undertaking Employees");
- 1.16.6 all liabilities present and future (including contingent liabilities pertaining to or relating to the pipes division), as may be determined by the Board of the Demerged Company 1;
- 1.16.7 all deposits and balances with Government, quasi-Government, municipal, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company 1, directly or indirectly in connection with or in relation to the pipes division;
- 1.16.8 all books, records, files, papers, directly or indirectly relating to the Pipes Undertaking; but shall not include any portion of the Remaining Business Undertaking of Demerged Company 1;
- 1.16.9 Any other asset / liability which is deemed to be pertaining to the Pipes Undertaking by the Board of the Demerged Company 1.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the pipes division or whether it arises out of the activities or operations of the pipes division shall be decided by mutual agreement between the Board of Directors of the Demerged Company 1 and the Resulting Company.

1.17 "**Plastic Undertaking**" shall mean all the undertakings, businesses, activities and

operations pertaining to plastic division of Demerged Company 2 and its related business; and comprising of all the assets (movable, incorporeal and immovable), and including specifically the following:

- 1.17.1 all assets, title, properties, interests, investment, loans, advances (including accrued interest), factory building, equipment, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, all customer contracts, contingent rights or benefits, etc., pertaining to its plastic division (collectively, the “Plastic Undertaking Assets”);
- 1.17.2 all debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the plastic division (collectively, “Plastic Undertaking Liabilities”);
- 1.17.3 all contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company 2 is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its plastic division or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company 2 in relation to its plastic division, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its plastic division, and all other rights, title, interests, privileges and benefits of every kind in relation to its plastic division (collectively, “Plastic Undertaking Contracts”);
- 1.17.4 all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, trademarks, intellectual property rights, copyrights, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company 2 in the undertaking, business, activities and operations pertaining to the plastic division (collectively, “Plastic Undertaking Licenses”);
- 1.17.5 all such staff, workmen and employees of the Demerged Company 2, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, as are primarily engaged in or in relation to the Plastic Undertaking, business, activities and operations pertaining to the Plastic

Undertaking, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by the Demerged Company 2 after the date hereof who are primarily engaged in or in relation to the plastic division, business, activities and operations pertaining to the plastic division (collectively, “Plastic Undertaking Employees”);

- 1.17.6 all liabilities present and future (including contingent liabilities pertaining to or relatable to the plastic division), as may be determined by the Board of the Demerged Company 2;
- 1.17.7 all deposits and balances with Government, quasi-Government, municipal, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company 2, directly or indirectly in connection with or in relation to the plastic division;
- 1.17.8 all books, records, files, papers, directly or indirectly relating to the Plastic Undertaking; but shall not include any portion of the Remaining Business Undertaking of Demerged Company 2;
- 1.17.9 Any other asset / liability which is deemed to be pertaining to the plastic division by the Board of the Demerged Company 2.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the plastic division or whether it arises out of the activities or operations of the plastic division shall be decided by mutual agreement between the Board of Directors of the Demerged Company 2 and the Resulting Company.

- 1.18 **“Preference Share(s)”** with respect to a company, means the fully paid-up preference shares of such company as per terms mentioned in Annexure-A;
- 1.19 **“Record Date”** means such date to be fixed by the Board of Directors or committee thereof, if any:
  - 1.19.1 of VPPPL and VPMPL for purposes of determining the shareholders to whom Equity Shares of VRPL would be issued and allotted and Preference Shares of VRPL to preference shareholders of VPPPL would be issued and allotted in accordance with the Scheme respectively;
  - 1.19.2 of VSFPL for the purposes of determining the shareholders to whom Equity Shares of VRPL would be issued and allotted in accordance with the Scheme;
- 1.20 **“Remaining Business Undertaking”** means,
  - 1.20.1 in case of Demerged Company 1, all other undertakings, business, activities, divisions, operations, assets, liabilities, investment etc. of the Demerged Company 1 other than those forming part of the “Pipes Undertaking” of the Demerged Company 2; and
  - 1.20.2 in case of Demerged Company 2, all other undertakings, business, activities, divisions, operations, assets, liabilities, investment etc. of the Demerged Company 2 other than those forming part of the “Plastic Undertaking” of the Demerged Company 2.
- 1.21 **“RoC”** means the Registrar of Companies having jurisdiction over the Demerged Company 1, Demerged Company 2, Transferor Company and the Transferee



Company, as the case may be;

- 1.22 **“Scheme of Arrangement”** or **“Scheme”** or **“this Scheme”** means this Composite scheme of arrangement involving demerger of demerged undertaking of Demerged Company 1 & Demerged Company 2 with resulting company and amalgamation of the Transferor Company into and with the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/or as approved or directed by the Tribunal, as the case may be.
- 1.23 **“Taxation”** or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self assessment tax, goods and service tax or otherwise or attributable directly or primarily to Demerged Company 1, Demerged Company 2, Transferor Company and the Transferee Company, as the case may be or any other Person and all penalties, charges, costs and interest relating thereto;
- 1.24 **“Tax Laws”** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.25 **“Tribunal”** or **“NCLT”** means the Ahmedabad Bench of the National Company Law Tribunal;
- 1.26 **“VPPPL”** and/or **“Demerged Company 1”** means Vishakha Plastic Pipes Private Limited a company incorporated on 13th March, 2008 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U29299GJ2008PTC053240, having its registered office at 2nd Floor, Ashirwad Paras Corporate House No.2, Corporate Road, Prahladnagar, Ahmedabad-380015, Gujarat, India;
- 1.27 **“VPMPPL”** and/or **“Demerged Company 2”** means Vishakha Pipes and Moulding Private Limited a company incorporated on 25th February, 2022 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U25209GJ2022PTC129674, having its registered office at Vishakha House, Ashirwad Paras Corporate House No.2, Corporate Road, Prahladnagar, Ahmedabad-380015, Gujarat, India. This incorporation was due to conversion of partnership firm M/s Vishakha Industries into the private limited company, as stated above;
- 1.28 **“VRPL”** and/or **“Transferee/Resulting Company”** means Vishakha Renewables Private Limited, a company incorporated on 10th June 2015 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25203GJ2015PTC083485, having its registered office at 1st Floor, Ashirwad Paras Corporate House No.2, Opp. Krushna Bungalow, Nr. AUDA Garden, Prahladnagar, Ahmedabad-380015, Gujarat, India;
- 1.29 **“VSFPL”** and/or **“Transferor Company”** means Vishakha Solar Films Private Limited a company incorporated on 18th June 2015 with the Registrar of Companies,

Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U25209GJ2015PTC083584, having its registered office at 1st Floor, Ashirwad Paras Corporate House No.2, Opp. Krushna Bungalow, Nr. AUDA Garden, Prahladnagar, Ahmedabad-380015, Gujarat, India;

## **6. CONSIDERATION**

- 6.1 Upon the Scheme becoming effective and upon vesting of the Pipes Undertaking and Plastic Undertaking of the respective Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the equity shareholders of the respective Demerged Company and preference shareholders of Demerged Company 1 whose name appears in the register of members of the respective Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of Resulting Company, in the following proportion:

“29 (Twenty-nine) fully paid up Equity Share of Rs. 10/- each of the Resulting Company shall be issued and allotted at par, as fully paid up to the equity shareholders of the Demerged Company 1 for every 1000 (One thousand) Equity Share of Rs. 10/- fully paid up held in the Demerged Company 1 as on the Record Date.”

“29 (Twenty-nine) fully paid up Preference Shares of Rs. 10/- each of the Resulting Company shall be issued and allotted at par as fully paid up, with similar terms as mentioned in Annexure-A, to the preference shareholders of the Demerged Company 1 for every 1000 (One thousand) Preference Shares of Rs. 10/- fully paid up held in the Demerged Company 1 as on the Record Date.”

“136 (One hundred and thirty Six) fully paid up Equity Share of Rs. 10/- each of the Resulting Company shall be issued and allotted at par, as fully paid up to the equity shareholders of the Demerged Company 2 for every 1000 (One thousand) Equity Share of Rs. 10/- fully paid up held in the Demerged Company 2 as on the Record Date.”

- 6.2 The Resulting Company shall take necessary steps to increase its authorised share capital (if necessary) to the required extent to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme, by following the requisite procedure and payment of requisite fees and duties, as prescribed under the Companies Act, 2013.
- 6.3 No shares shall be allotted in respect of fractional entitlements, by Resulting Company to which the members of respective Demerged Company may be entitled on allotment of shares under clause 6.1 above.
- 6.4 The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum of Association and Articles of Association of the Resulting Company. The shares issued and allotted by the Resulting Company to the shareholders of the respective Demerged Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Resulting Company.
- 6.5 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be in due compliance of the provisions of the Act for the issue and allotment of Equity Shares to the equity shareholders of the respective Demerged

Company and Preference Shares to preference shareholders of Demerged Company 1 by the Resulting Company, as provided in this Scheme.

- 6.6 The Equity Shares and Preference Shares shall be issued by Resulting Company in either dematerialized form or in physical form, as per the Applicable Law to all the equity and preference shareholders of the respective Demerged Company.
- 6.7 The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 read with Section 66 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

## **7. ACCOUNTING TREATMENT**

Pursuant to the Scheme coming into effect on the Effective Date and with effect from Appointed Date, the Demerged Companies and the Resulting Company shall account for the demerger of respective Demerged Undertakings with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standard – 103 “Business Combinations” (Ind AS 103) prescribed under section 133 of the Act read with other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as on the Effective Date.

## **10. LEGAL PROCEEDINGS**

- 10.1 All legal proceedings of whatsoever nature by or against the Demerged Companies pending and/or arising before the Effective Date and relating to the Pipes Undertaking and Plastic Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Companies.
- 10.2 After the Effective Date, if any proceedings are taken against the Demerged Companies in respect of the matters referred to in the sub-clause 10.1 above, they shall defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Companies against all liabilities and obligations incurred by the Demerged Companies in respect thereof.
- 10.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Companies referred to in clauses 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Companies.
- 10.4 On and from the Effective Date, Resulting Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Demerged Companies pending and/or arising before the Effective Date and relating to the Pipes Undertaking and Plastic Undertaking

## **13. REMAINING BUSINESS UNDERTAKING OF THE DEMERGED COMPANIES**

- 13.1 The Remaining Business Undertaking of the respective Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the respective Demerged Company.
- 13.2 All legal, taxation and other proceedings whether civil or criminal (including before

any statutory or quasi-judicial authority or tribunal) by or against the Demerged Companies under any statute, whether pending on the Appointed Date or which may be instituted in future, and relating to the Remaining Business Undertaking of the Demerged Companies shall be continued and enforced by or against the Demerged Companies. The Demerged Companies and the Resulting Company shall pay any amounts arising out of proceedings pending on the Appointed Date or otherwise in relation to a period prior to the Appointed Date, including interest, penalties, damages, costs etc. in such manner and proportion as may be agreed between them.

13.3 Up to and including the Effective Date –

(a) The Demerged Companies shall be deemed to have been carrying on all the business and activities relating to the respective Remaining Business Undertaking of the Demerged Companies for and on their behalf;

(b) all profits (including Taxes) accruing to the Demerged Companies thereon or losses arising or incurred by it relating to the respective Remaining Business Undertaking of the Demerged Companies shall, for all purposes, be treated as the profit, or losses, (including Taxes) as the case may be, of the Demerged Companies.

**14. RESTRUCTURE OF SHARE CAPITAL OF DEMERGED COMPANY 1**

14.1 Upon the Scheme being effective, and upon the demerger and resultant transfer and vesting thereof of assets and liabilities of the specified undertaking as envisaged in clause 4 of the Scheme, and the accounting treatment in the books of the Demerged Company 1 as envisaged in clause 7 of the Scheme, it is envisaged that issued, subscribed and paid up equity share capital of the Demerged Company 1 shall be reduced to Rs. 1,00,000 by adjusting the debit balance of profit & loss account of the Demerged Company 1.

14.2 The debit balance in the profit & loss account of the Demerged Company 1 shall be adjusted against the balance of securities premium account, thereby utilizing the securities premium account to write off accumulated losses.

14.3 The current issued, subscribed and paid up equity & preference share capital and securities premium of Demerged Company 1 is as below:

Share Category	Issued, Subscribed and Paid Up Shares to be cancelled (A)	Price per share (B)	Issued, Subscribed and Paid Up share capital to be cancelled C=(A)*(B)	Securities Premium utilized against debit balance of profit & Loss account
Equity Shares	58,89,090	10	5,88,90,900	7,82,17,700
Preference Shares	1,50,00,000	10	15,00,00,000	

14.4 The above proposal shall amount to reduction of capital under Section 66 of the Companies Act 2013. However, the same being consequential in nature is proposed to be effected as an integral part of the Scheme. The approval of the members of the Demerged Company 1 to the proposed Scheme shall be deemed to be their approval under the provisions of Section 66 and all other applicable provisions of the Act and the Demerged Company 1 shall not be required to undertake any separate proceedings for the same. The order of the Honorable Tribunal under Section 230 sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act. In view of the same, the Demerged Company 1 shall not be required to separately comply with

Section 66 or any other provisions of Companies Act, 2013.

14.5 Further, the re-organization of share capital as aforesaid of Demerged Company 1 as envisaged in the Scheme shall not affect or impair any manner the rights and interests of any of the creditors of Demerged Company 1, since, post such reduction, it would continue to be in a position to honor the dues of their respective creditors. Therefore, the above Demerged Company 1 seeks liberty of NCLT sanctioning Scheme for dispensation of words “and reduced” to be added as its suffix to its name.

**15. TRANSFER OF AUTHORISED CAPITAL OF THE DEMERGED COMPANIES, RESTRUCTURE OF SHARE CAPITAL OF THE RESULTING COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION**

15.1 As an integral part of the Scheme, and upon coming into effect Part II of this Scheme, the authorised capital of INR 23,13,80,000 shall stand transferred from the authorised capital of the Demerged Companies as given below and get combined with the authorised capital of the Resulting Company.

Share Category	Issued, Subscribed and Paid Up Shares to be cancelled (A)	Price per share (B)	Issued, Subscribed and Paid Up share capital to be cancelled C=(A)*(B)	Securities Premium utilized against debit balance of profit & Loss account
Equity Shares	58,89,090	10	5,88,90,900	7,82,17,700
Preference Shares	1,50,00,000	10	15,00,00,000	

15.2 Accordingly, the Memorandum of Association of the Resulting Company shall automatically stand amended. Amended clause of Memorandum of Association after transfer of authorised capital of Demerged Companies / Transferor Company in the Resulting Company / Transferee Company is reproduced in clause 26.3 herein below.

15.3 It is clarified that the approval of the members of the Resulting Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Resulting Company and the Resulting Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum of Association of the Resulting Company as required under section 13, 61 and 64 of the Act and other applicable provisions of the Act.

15.4 The registration fee applicable under the Act and the stamp duty already paid by the Demerged Companies on its authorised capital, which is being transferred to the Resulting Company in terms of clause 15.1 herein above, shall be deemed to have been so paid by the Resulting Company and accordingly, the Resulting Company shall not be required to pay any registration fee / stamp duty on the authorised capital so increased.

**18. CONSIDERATION**

18.1 Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot Equity Shares of face value of INR 10/- each, credited as fully paid up, to all the equity shareholders of Transferor Company, fully or proportionately, whose name appears in the register of members itself as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be, in the following proportion:

“170 (One hundred and seventy) Equity Shares of Rs. 10/- each, fully paid

up of Transferee Company to be issued for every 1,000 (One thousand) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company on the Record Date.”

- 18.2 No shares shall be allotted in respect of fractional entitlements, by Transferee Company to which the members of Transferor Company may be entitled on allotment of shares under clause 18.1 above.
- 18.3 The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum of Association and Articles of Association of the Resulting Company. The shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing shares of the Transferee Company.
- 18.4 Upon Equity Shares being issued and allotted by Transferee Company to the shareholders of Transferor Company in accordance with clause 18.1, the share certificates in relation to the shares held by the said shareholders in the Transferor Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- 18.5 The Equity Shares shall be issued by Transferee Company in either dematerialized form or in physical form, as per the Applicable Law to all the equity shareholders of the Transferor Company.
- 18.6 Transferee Company shall take all necessary steps to increase or alter or re-classify, (if necessary), its authorised share capital suitably to enable it to issue and allot Equity Shares required to be issued and allotted by it under this Scheme.
- 18.7 The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

## **19. ACCOUNTING TREATMENT**

- 19.1 Pursuant to the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company into with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard – 103 “Business Combinations” (Ind AS 103) prescribed under section 133 of the Act read with other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as on the Effective Date.
- 19.2 As the Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as per clause 25 of this Scheme, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

## **22. LEGAL PROCEEDINGS**

- 22.1 If any suit, appeal or other proceeding of whatever nature by or against Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.
- 22.2 In case of any litigation, suits, recovery proceedings, compounding which are to be initiated or may be initiated against Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the

liability of Transferee Company.

22.3 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Transferor Company.

## **25. DISSOLUTION OF TRANSFEROR COMPANY**

25.1 Upon the effectiveness of this Scheme, Transferor Company shall stand dissolved without winding up and name of Transferor Company shall be struck off from the records of the Registrar of Companies, Gujarat. The Board shall cease to function and shall be discharged from its obligations. Upon such dissolution of Transferor Company without winding up, no Person shall make and / or assert claims, demand or proceed against any director or officer or employee of Transferor Company, for any acts, deeds and things done or decisions taken by or on behalf of Transferor Company while carrying out the business and activities of Transferor Company in ordinary course and, on and after the Effective Date, Transferee Company shall accept all such acts, deeds and things done or decisions taken by Transferor Company, as acts, deeds and things done or decisions taken by and on behalf of Transferee Company.

25.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

## **26. COMBINATION OF AUTHORISED SHARE CAPITAL**

26.1 The current authorised share capital of the Transferor Company is INR 11,00,00,000 (Rupees Eleven Crores Only) comprising of One Crores Ten Lakhs Equity Shares of INR 10/- each. The current authorised share capital of Transferee Company is INR 22,11,00,000/- (Rupees Twenty Two Crores Eleven Lakhs Only) comprising of Two Crores Twenty One Lakhs Ten Thousand Equity Shares of INR 10/- each.

26.2 Upon sanction of this Scheme, the authorised share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Gujarat, by the authorised share capital of Transferor Company. Further, the authorized share capital of the Demerged Companies as mentioned in clause 15.1 shall also be combined with the authorized share capital of Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall, without any further act, deed, matter, or thing, stand increased to Rs. 56,24,80,000 (Rupees fifty six crore twenty four lakh eighty thousand only) divided into 4,12,48,000 (Four crore twelve lakh forty eight thousand) Equity Shares of Rs. 10 each and 1,50,00,000 (One crore fifty lakh) Preference Shares of Rs. 10 each.

26.3 Consequently, the corresponding clause in the Memorandum of Association of Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to sections 13, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act as follows:

"The authorised share capital of the company is INR 56,24,80,000 (Rupees fifty six crore twenty four lakh eighty thousand only) divided into 4,12,48,000 (Four crore twelve lakh forty eight thousand) Equity Shares of Rs. 10 each and 1,50,00,000 (One crore fifty lakh) Preference Shares of Rs.

10 each.”

For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of Transferee Company under Sections 230 to 232 of the Act shall be deemed to be the approval under sections 13, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase in authorised share capital.

### **30. CHANGE IN OBJECT CLAUSE OF VRPL**

30.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of the Resulting Company / Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of Transferor Company / Demerged Undertakings, pursuant to the provisions of sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. The following clause shall be added to the Memorandum of Association of the Resulting Company / Transferee Company in addition to its main object clause:

*i. To carry on in the business of manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier or otherwise to deal in all shapes, sizes, varieties, dimensions, descriptions, specifications, grades and thickness of irrigation equipments, sprinklers, drip irrigation materials and all types of Micro Irrigation Systems, all types of PVC/PE/PP pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted articles, pipes, films, tubes, all types of water, air, centrifugal pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, poly Houses, Tissue Culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training and extension, research and development, contract framing, turnkey projects of gas supplies and laying of marine pipelines systems.*

*ii. Manufacturing, trading, dealing in distributing and supplying products related to plastic and packing industries, Commission, Royalty, Brokerage, Business Development and manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier, or otherwise to deal in all shapes, sizes, varieties, dimensions, specification, grades and thickness of irrigation equipment, sprinkler, Drip irrigation material and all types of Micro Irrigation Systems all types of pipes, tubes, hoses, fittings, pumps, profiles, all type of PVC/PE/PP Pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted, articles, pipes, films, tubes, all type of water, air, centrifugal, pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, Poly Houses, Tissue culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training, and extension research and development, contract framing, Turnkey projects of gas supplies and laying of marine pipeline systems, Extrusion, Compounding, film, bags, printing, coating, lamination, slitting, tubing, etc., sheets, pouch, packaging material, Pipes, Injection, Blow and Roto moulded articles, plastic granuals and different type of polymers, chemicals, additives.*

*iii. To manufacture, sell, purchase, import, export all types of Plastic film, polyester film Solar Power related films like EVA Film, Back Sheet, Laminated back sheet, cell silicon glass, tinted PV module. thin-film solar cell (TFSC), thin-film*



<i>photovoltaic cell (TFPV). window film from solar guard blocks, solar home systems. Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing and different types of polymers, chemicals, additives.</i>	
Benefits of the Scheme as perceived by the Board of directors to the company, members, creditors and others (as applicable):	The Scheme shall be beneficial to respective shareholders and all other concerned stakeholders including Government authorities.
Amount due to Secured Creditors (if any) as on 31 <sup>st</sup> January, 2023	Rs. 10,36,07,845
<b>Disclosure about effect of Scheme on</b> a) key managerial personnel; b) directors; c) promoters; d) non-promoter members; e) depositors; f) creditors; g) debenture holders; h) deposit trustee and debenture trustee; i) employees of the company:	<b>Mr. Rajiv Pandya is Company Secretary, KMP of the applicant Transferor Company. Directors and promoters of the applicant Transferor Company will become Directors and Promoters in the Transferee Company.</b> Non promoter member will get new shares as per the exchange ratio in the Transferee Company and he will continue as a Public Shareholder in that Company. There are no depositors or debentures or debenture trustees and so the same is not applicable. All the employees of the applicant Transferor Company will be transferred to the Transferee Company as per Clause 21 of the Scheme.  All Secured and unsecured creditors will become creditors in the Transferee Company with the same outstanding dues, <b>as per clause 16.5 of the Scheme.</b>

<b>Disclosure about effect of the Scheme on material interests of directors, Key Managerial Personnel -</b>	The Scheme has no impact on the material interests of directors, Key Managerial Personnel of the Company.
<b>Investigation or proceedings, if any, pending against the company under the Act-</b>	NIL
Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the Secured Creditors, namely:	Inspection of the following documents may be had at the Registered Office of the Applicant Transferor Company, up to one day prior to the date of the meeting between 11:00 am and 05:00 pm on all working days (except Saturdays and Sundays and Public Holidays):
	a) Latest audited financial statements for the year ending on 31 <sup>st</sup> March 2022 and Unaudited financial statements for the period ending on 30 <sup>th</sup> September, 2022 of all Companies, b) Copy of the order of Tribunal in pursuance of which the meeting is to be convened, c) Copy of the Scheme, d) Contracts or agreements material to the Scheme, if any, e) The certificate issued by Auditor of the Company to the effect that the accounting treatment, if any, proposed in the Scheme

	<p>is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and</p> <p>f) Copy of valuation report dated 10<sup>th</sup> February,2023</p> <p>g) Copy of Memorandum of Association and Articles of Association of Transferor Company, Transferee Company, Demerged Company 1 and Demerged Company 2</p>
Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme	Not applicable

The Copies of the Scheme are being filed simultaneously along with the dispatch of this notice with the following regulatory and governmental authorities:

1. Income Tax Department, Government of India
2. Registrar of Companies, Ahmedabad, Gujarat
3. Central Government through Regional Director, North Western Region
4. Official Liquidator, Ahmedabad, Gujarat

Approvals, sanctions or representations, if any, are pending from these authorities.

**5) Documents under Section 230 of the Companies Act, 2013:**

As required under Section 230 of the Companies Act, 2013, the Proxy Form is being circulated with the notice and explanatory statement, which is annexed as below.

**Place: Ahmedabad**  
**Date : 26/05/2023**

**Sd/-**  
Mrs. Noopur K Dalal  
Chairperson Appointed for the meeting

**Regd. Office:**  
1st Floor, Ashirwad Paras Corporate  
House No.2, Opp. Krushna Bungalow,  
Nr. AUDA Garden, Prahladnagar,  
Ahmedabad-380015, Gujarat, India

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT AHMEDABAD  
COMPANY APPLICATION**

**CA(CAA)/18(AHM) 2023**

In the matter of the Companies Act,  
2013;

And

Section 230 to 232 of the  
Companies Act, 2013 read with  
section 66 of the Companies Act,  
2013 and with other applicable  
provisions of the companies Act,  
2013

And

In the matter of Scheme of  
Arrangement between Vishakha  
Renewables Private Limited  
(Resulting Company /Transferee  
Company), Vishakha Solar Films  
Private Limited (Transferor  
Company), Vishakha Plastic Pipes  
Private Limited (Demerged  
Company1) and Vishakha Pipes  
and Moulding Private Limited  
(Demerged Company2), and their  
respective shareholders and  
creditors.

**VISHAKHA SOLAR FILMS PRIVATE  
LIMITED** a Company incorporated under the  
provisions of the Companies Act, 2013 and  
having its Registered Office at

1<sup>st</sup> Floor, Ashirwad Paras Corporate House No. 2  
Opp.Krushna Bungalow, Nr. Auda Garden  
Prahladnagar Ahmedabad 380015, Gujarat.

**Applicant Transferor Company**

## PROXY FORM

Name of the Secured Creditor \_\_\_\_\_

Registered address \_\_\_\_\_

E-mail Id \_\_\_\_\_

I/ We \_\_\_\_\_ being undersigned Secured Creditor of Vishakha Solar Films Private Limited, being the Applicant Transferor Company above named, do hereby appoint.

1.	Name	
	Address	
	E-mail Id	

Signature: ..... or failing him/ her

2.	Name	
	Address	
	E-mail Id	

Signature: ..... or failing him/ her

3.	Name	
	Address	
	E-mail Id	

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the meeting of the Secured Creditor(s) of the Applicant Transferor Company to be held at CH-09, Inspire Business Park, Adani Shantigram, Nr Vaishnodevi Circle, SG Highway, Ahmedabad-382421, Gujarat, India, on Saturday the 1<sup>st</sup> day of July, 2023 at 11.15 A.M. in respect of such resolution as are indicated below:

<b>Resolution No.</b>	<b>Description</b>
1.	Approval of the Scheme of Arrangement between Vishakha Renewables Private Limited (Resulting Company /Transferee Company), Vishakha Solar Films Private Limited (Transferor Company), Vishakha Plastic Pipes Private Limited (Demerged Company1) and Vishakha Pipes and Moulding Private Limited (Demerged Company2), and their respective shareholders and creditors.under 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of Secured Creditor with Stamp:

Signature of Proxy Holder(s):

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Applicant Transferor Company, not less than 48 hours before the commencement of the Meeting.
2. All alterations made in the form of proxy should be initialled
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be an Secured Creditor of the Applicant Transferor Company.
6. No person shall be appointed as a proxy who is a minor.

**VISHAKHA SOLAR FILMS PRIVATE LIMITED**

CIN: U25209GJ2015PTC083584

Company incorporated under the Companies Act, 2013,  
having its registered office at

1<sup>st</sup> Floor, Ashirwad Paras Corporate House No. 2 Opp.Krushna Bungalow, Nr. Auda  
Garden Prahladnagar Ahmedabad – 380015, Gujarat, India

**ATTENDANCE SLIP**

**MEETING OF THE SECURED CREDITORS OF THE COMPANY CONVENED IN  
PURSUANCE OF THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW  
TRIBUNAL, AHMEDABAD BENCH ON SATURDAY, 1<sup>ST</sup> JULY, 2023 AT 11.15 AM**

Name and Address of the Secured Creditor .....  
.....  
.....  
Authorized Representative/Proxy Holder. ....  
.....  
.....  
Value of debt outstanding as on 31<sup>st</sup> January, 2023 .....  
.....

I certify that I am an Secured Creditor/ proxy/ authorized representative for the Secured Creditor of the Applicant Transferor Company

I hereby record my presence at the meeting of the Secured Creditors of the Applicant Transferor Company convened pursuant to an Order dated 17<sup>th</sup> May,2023 of Hon’ble National Company Law Tribunal, Ahmedabad Bench on **Saturday, 1<sup>st</sup> July, 2023 at 11.15 am**

\_\_\_\_\_  
Name of Secured Creditor/Proxy (Block Letters)

\_\_\_\_\_  
Signature of the Secured Creditor / Proxy

- Notes:
1. Only Secured Creditors would be allowed to attend the meeting. No Minors would be allowed at the meeting.
  2. The Secured Creditors, Proxy Holder or the Authorized Representative attending the meeting must bring this attendance slip to the meeting and hand over at the entrance duly signed for admission to the meeting hall.
  3. The Secured Creditors, Proxy Holder or the Authorized Representative are requested to bring their copy of notice of reference at the Meeting.
  4. The authorized representative of a body corporate which is an Secured Creditors of the Company must bring a certified true copy of the Resolution of the board meeting authorizing such representative to attend and vote at the said meeting.

**VISHAKHA SOLAR FILMS PRIVATE LIMITED**

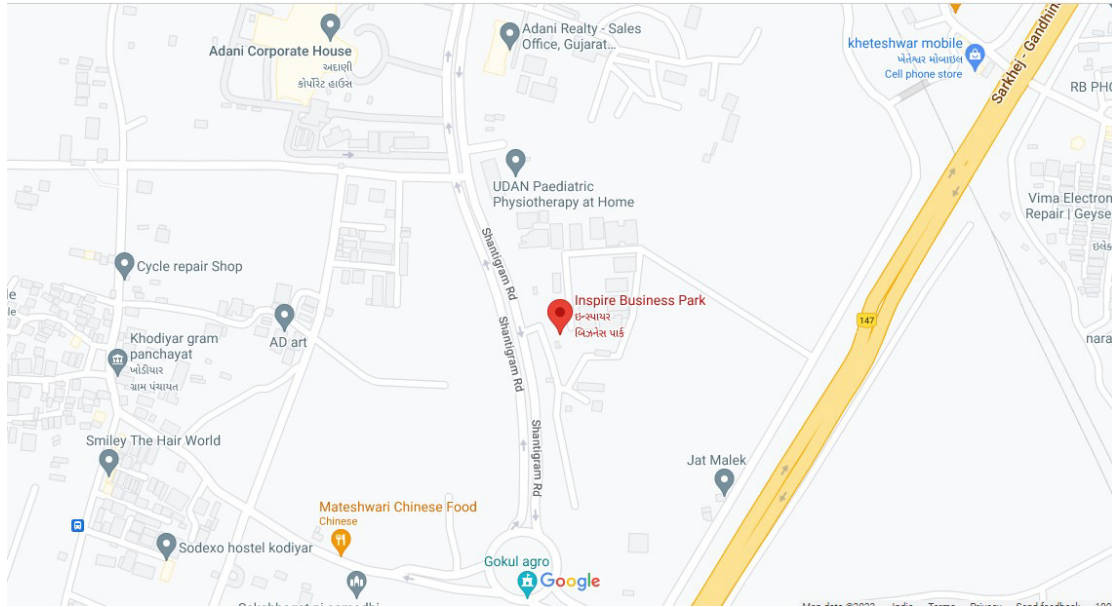
CIN: U25209GJ2015PTC083584

Company incorporated under the Companies Act, 2013,  
having its registered office at

1<sup>st</sup> Floor, Ashirwad Paras Corporate House No. 2 Opp.Krushna Bungalow, Nr. Auda  
Garden Prahladnagar Ahmedabad – 380015, Gujarat, India

**ROUTE MAP TO THE VENUE OF THE MEETING  
TO BE HELD AT**

**CH-09, INSPIRE BUSINESS PARK, ADANI SHANTIGRAM, NR VAISHNODEVI CIRCLE,  
SG HIGHWAY, AHMEDABAD-382421, GUJARAT, INDIA,  
ON SATURDAY THE 1<sup>ST</sup> DAY OF JULY, 2023 AT 11.15 A.M**



COMPOSITE SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013

AMONGST  
VISHAKHA PLASTIC PIPES PRIVATE LIMITED  
(DEMERGED COMPANY 1)

AND

VISHAKHA PIPES AND MOULDING PRIVATE LIMITED  
(DEMERGED COMPANY 2)

AND

VISHAKHA SOLAR FILMS PRIVATE LIMITED  
(TRANSFEROR COMPANY)

AND

VISHAKHA RENEWABLES PRIVATE LIMITED  
(RESULTING COMPANY / TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

VISHAKHA PLASTIC PIPES PVT. LTD.

*m. Das*  
DIRECTOR

VISHAKHA PIPES AND MOULDING PRIVATE LIMITED

*m. Das*  
DIRECTOR

VISHAKHA SOLAR FILMS PVT. LTD.

*m. Das*  
DIRECTOR

VISHAKHA RENEWABLES PVT. LTD.

*m. Das*  
DIRECTOR



## A. PREAMBLE

This Composite Scheme of Arrangement is presented under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder ('Scheme'), as may be applicable for:

- (i) demerger of Pipes Undertaking (i.e. Demerged Undertaking 1 and defined herein below) from Vishakha Plastic Pipes Private Limited (*defined herein below*) into Vishakha Renewables Private Limited (*defined herein below*) in accordance with section 2(19AA) of the IT Act and capital reduction in Vishakha Plastic Pipes Private Limited as a result of transfer of Demerged Undertaking 1 as an integral part of the Scheme;
- (ii) demerger of Plastic Undertaking (i.e. Demerged Undertaking 2 and defined herein below) from Vishakha Pipes and Moulding Private Limited (*defined herein below*) into Vishakha Renewables Private Limited (*defined herein below*) in accordance with section 2(19AA) of the IT Act; and
- (iii) amalgamation of Vishakha Solar Films Private Limited (*defined herein below*) with Vishakha Renewables Private Limited (*defined herein below*) in accordance with section 2(1B) of the IT Act;

on a going concern basis with effect from Appointed Date. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

## B. BACKGROUND OF THE COMPANIES

- (i) **Vishakha Plastic Pipes Private Limited** is a private limited company having incorporated on 13<sup>th</sup> March, 2008 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U29299GJ2008PTC053240, having its registered office at 2<sup>nd</sup> Floor, Ashirwad Paras Corporate House No.2, Corporate Road, Prahladnagar, Ahmedabad-380015, Gujarat, India. The Demerged Company 1 has been set up primarily to engage in the business of manufacturing of Micro Irrigation System and PVC & HDPE Pipe. It is also engaged in the business of trading in granuals, plastic related products ("VPPPL" or "Demerged Company 1").
- (ii) **Vishakha Pipes and Moulding Private Limited** is a private limited company having incorporated on 25<sup>th</sup> February, 2022 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U25209GJ2022PTC129674, having its registered office at Vishakha House, Ashirwad Paras Corporate House No.2, Corporate Road, Prahladnagar, Ahmedabad-380015, Gujarat, India. This incorporation was due to conversion of partnership firm M/s Vishakha Industries into the private limited company, as stated above. The Demerged Company 2 has been set up primarily to engage in the business of manufacturing of plastic product like pallets, crates, big Bins etc. It is also engaged in the business of trading in plastic granuals, plastic related products ("VPMPL" or "Demerged Company 2").
- (iii) **Vishakha Solar Films Private Limited** is a private limited company having incorporated on 18<sup>th</sup> June 2015 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U25209GJ2015PTC083584,



having its registered office at 1<sup>st</sup> Floor, Ashirwad Paras Corporate House No.2, Opp. Krushna Bungalow, Nr. AUDA Garden, Prahladnagar, Ahmedabad-380015, Gujarat, India. The Transferor Company has been set up primarily to engage in the business of manufacturing, inter alia, of BACK SHEET, used in solar systems (“VSFPL” or “Transferor Company”).

- (iv) **Vishakha Renewables Private Limited** is a private limited company having incorporated on 10<sup>th</sup> June 2015 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25203GJ2015PTCo83485, having its registered office at 1<sup>st</sup> Floor, Ashirwad Paras Corporate House No.2, Opp. Krushna Bungalow, Nr. AUDA Garden, Prahladnagar, Ahmedabad-380015, Gujarat, India. The Transferee Company has been set up primarily to engage in the business of manufacturing, inter alia, high grade PID resistant EVA (Ethylene Vinyl Acetate) Encapsulant for solar modules (“VRPL” or “Resulting Company” or “Transferee Company”).

The Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company are hereinafter collectively referred to as “Companies”.

### C. RATIONALE OF THE SCHEME

The Scheme, *inter alia*, for demerger of the Pipes Undertaking of Demerged Company 1, demerger of the Plastic Undertaking of Demerged Company 2 into the Resulting Company and amalgamation of the Transferor Company into the Transferee Company which would result in business and operational synergies as mentioned herein under:

- (i) The proposed restructuring would result in following benefits/synergies for the Companies:
- (a) Simplification of the holding structure to result into-
- Efficiency in management, control and running of businesses of the companies concerned;
  - Pooling of financial and other resources of all the Companies for optimum utilization of resources in the businesses and increased bargaining power;
  - operational synergies and efficiency which would strengthen and complement the businesses;
  - Rationalization, standardization and simplification of business processes and systems;
  - Minimisation of compliances, compliance cost and elimination of duplication and rationalization of administrative cost of all the Companies;
- (b) Focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the Companies;
- (c) Investing more aggressively into new and emerging technologies;
- (d) Increasing long term value of all the stakeholders;
- (e) Ability to pursue inorganic growth with consolidated financials and better operational control;





- (f) Addition of new product line leading to better growth and higher sales.
- (ii) The Scheme is in best interests of the shareholders, employees and creditors of all the Companies.
- (iii) The Scheme does not have any adverse effect on either the shareholders, the employees or the creditors of any of the Companies.
- (iv) The Boards of Directors of all the Companies believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders of all the Companies.

In view of the aforesaid advantages, the Board of Directors of all the Companies have considered and proposed the Scheme under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including any statutory modifications and re-enactments thereof and the rules and regulations made thereunder, and other Applicable Laws.

#### **D. PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalised terms used in this Scheme and the details of the share capital.
- (ii) **PART II** deals with the demerger of the Pipes Undertaking of VPPPL and demerger of the Plastic Undertaking of VPMPPL into the Resulting Company i.e. VRPL.
- (iii) **PART III** deals with the amalgamation of the Transferor Company i.e. VSFPL with the Transferee Company i.e. VRPL.
- (iv) **PART IV** deals with the general terms and conditions that would be applicable to the entire Scheme.

<<This space is intentionally left blank>>



**PART I**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Laws; and (iii) the following expressions shall have the meanings ascribed hereunder:

- 1.1 **"Act"** means the Companies Act, 2013, to the extent of the provisions notified, and the Companies Act, 1956, to the extent of its provisions in force, including any rules, regulations, circulars, directions or guidelines issued thereunder or any statutory modifications or re-enactments or amendments thereof from time to time;
- 1.2 **"Appointed Date"** means 1<sup>st</sup> April, 2022 or such other date as may be approved by the National Company Law Tribunal ("NCLT") and agreed to by the Board of the Parties;
- 1.3 **"Applicable Law" or "Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;
- 1.4 **"Appropriate Authority"** means:
- 1.4.1 the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any board, department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- 1.4.2 any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and
- 1.4.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority.
- 1.5 **"Board" or "Board of Directors"** in relation to the VSFPL, VPPPL, VPMPL and the VRPL, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors duly constituted and authorised for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 1.6 **"Demerged Companies"** means the Demerged Company 1 and Demerged Company 2, collectively;





- 1.7 **"Demerged Undertakings"** means the Pipes Undertaking and Plastic Undertaking, collectively;
- 1.8 **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme, passed by the NCLT, as and when applicable is filed with Registrar of Companies, Gujarat. References in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date;
- 1.9 **"Encumbrance"** means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **"Encumber"** shall be construed accordingly;
- 1.10 **"Equity Share(s)"**, with respect to a company, means the fully paid-up equity shares of such company;
- 1.11 **"IT Act"** means the Income-Tax Act, 1961, together with all rules, regulations, circulars and notifications issued thereunder by any Governmental Authority, as amended, modified, replaced or supplemented from time to time and to the extent in force;
- 1.12 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;
- 1.13 **"Parties"** means collectively the Demerged Company 1, Demerged Company 2, Transferor Company and Resulting Company / Transferee Company and **"Party"** shall mean each of them, individually;
- 1.14 **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes all rights of way associated under Applicable Law or otherwise;
- 1.15 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an estate, a company;
- 1.16 **"Pipes Undertaking"** shall mean all the undertakings, businesses, activities and operations pertaining to pipes division of Demerged Company 1 and its related business; and comprising of all the assets (movable, incorporeal and immovable), and including specifically the following:
- 1.16.1 all assets, title, properties, interests, investment, loans, advances (including accrued interest), factory building, equipment, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances,



- accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, all customer contracts, contingent rights or benefits, etc., pertaining to its pipes division (collectively, the "Pipes Undertaking Assets");
- 1.16.2 all debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the pipes division (collectively, "Pipes Undertaking Liabilities");
- 1.16.3 all contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company 1 is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its pipes division or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company 1 in relation to its pipes division, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its pipes division, and all other rights, title, interests, privileges and benefits of every kind in relation to its pipes division (collectively, "Pipes Undertaking Contracts");
- 1.16.4 all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, trademarks, intellectual property rights, copyrights, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company 1 in the undertaking, business, activities and operations pertaining to the pipes division (collectively, "Pipes Undertaking Licenses");
- 1.16.5 all such staff, workmen and employees of the Demerged Company 1, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, as are primarily engaged in or in relation to the Pipes Undertaking, business, activities and operations pertaining to the Pipes Undertaking, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by the Demerged Company 1 after the date hereof who are primarily engaged in or in relation to the pipes division, business, activities and operations pertaining to the pipes division (collectively, "Pipes Undertaking Employees");





- 1.16.6 all liabilities present and future (including contingent liabilities pertaining to or relatable to the pipes division), as may be determined by the Board of the Demerged Company 1;
- 1.16.7 all deposits and balances with Government, quasi-Government, municipal, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company 1, directly or indirectly in connection with or in relation to the pipes division;
- 1.16.8 all books, records, files, papers, directly or indirectly relating to the Pipes Undertaking; but shall not include any portion of the Remaining Business Undertaking of Demerged Company 1;
- 1.16.9 Any other asset / liability which is deemed to be pertaining to the Pipes Undertaking by the Board of the Demerged Company 1.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the pipes division or whether it arises out of the activities or operations of the pipes division shall be decided by mutual agreement between the Board of Directors of the Demerged Company 1 and the Resulting Company.

1.17 **“Plastic Undertaking”** shall mean all the undertakings, businesses, activities and operations pertaining to plastic division of Demerged Company 2 and its related business; and comprising of all the assets (movable, incorporeal and immovable), and including specifically the following:

- 1.17.1 all assets, title, properties, interests, investment, loans, advances (including accrued interest), factory building, equipment, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, cash, balances with banks, all customer contracts, contingent rights or benefits, etc., pertaining to its plastic division (collectively, the “Plastic Undertaking Assets”);
- 1.17.2 all debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the plastic division (collectively, “Plastic Undertaking Liabilities”);
- 1.17.3 all contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company 2 is a party, exclusively relating to the undertaking, business, activities and operations pertaining to its plastic division or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies,



concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company 2 in relation to its plastic division, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its plastic division, and all other rights, title, interests, privileges and benefits of every kind in relation to its plastic division (collectively, "Plastic Undertaking Contracts");

- 1.17.4 all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, trademarks, intellectual property rights, copyrights, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company 2 in the undertaking, business, activities and operations pertaining to the plastic division (collectively, "Plastic Undertaking Licenses");
- 1.17.5 all such staff, workmen and employees of the Demerged Company 2, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, as are primarily engaged in or in relation to the Plastic Undertaking, business, activities and operations pertaining to the Plastic Undertaking, at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by the Demerged Company 2 after the date hereof who are primarily engaged in or in relation to the plastic division, business, activities and operations pertaining to the plastic division (collectively, "Plastic Undertaking Employees");
- 1.17.6 all liabilities present and future (including contingent liabilities pertaining to or relatable to the plastic division), as may be determined by the Board of the Demerged Company 2;
- 1.17.7 all deposits and balances with Government, quasi-Government, municipal, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company 2, directly or indirectly in connection with or in relation to the plastic division;
- 1.17.8 all books, records, files, papers, directly or indirectly relating to the Plastic Undertaking; but shall not include any portion of the Remaining Business Undertaking of Demerged Company 2;
- 1.17.9 Any other asset / liability which is deemed to be pertaining to the plastic division by the Board of the Demerged Company 2.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the plastic division or whether it arises out of the activities or operations of the plastic division shall be decided by mutual agreement between the Board of Directors of the Demerged Company 2 and the Resulting Company.

- 1.18 "**Preference Share(s)**" with respect to a company, means the fully paid-up preference shares of such company as per terms mentioned in **Annexure-A**;





- 1.19 **"Record Date"** means such date to be fixed by the Board of Directors or committee thereof, if any:
- 1.19.1 of VPPPL and VPMPPL for purposes of determining the shareholders to whom Equity Shares of VRPL would be issued and allotted and Preference Shares of VRPL to preference shareholders of VPPPL would be issued and allotted in accordance with the Scheme respectively;
- 1.19.2 of VSFPL for the purposes of determining the shareholders to whom Equity Shares of VRPL would be issued and allotted in accordance with the Scheme;
- 1.20 **"Remaining Business Undertaking"** means,
- 1.20.1 in case of Demerged Company 1, all other undertakings, business, activities, divisions, operations, assets, liabilities, investment etc. of the Demerged Company 1 other than those forming part of the "Pipes Undertaking" of the Demerged Company 2; and
- 1.20.2 in case of Demerged Company 2, all other undertakings, business, activities, divisions, operations, assets, liabilities, investment etc. of the Demerged Company 2 other than those forming part of the "Plastic Undertaking" of the Demerged Company 2.
- 1.21 **"RoC"** means the Registrar of Companies having jurisdiction over the Demerged Company 1, Demerged Company 2, Transferor Company and the Transferee Company, as the case may be;
- 1.22 **"Scheme of Arrangement"** or **"Scheme"** or **"this Scheme"** means this Composite scheme of arrangement involving demerger of demerged undertaking of Demerged Company 1 & Demerged Company 2 with resulting company and amalgamation of the Transferor Company into and with the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/or as approved or directed by the Tribunal, as the case may be.
- 1.23 **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self assessment tax, goods and service tax or otherwise or attributable directly or primarily to Demerged Company 1, Demerged Company 2, Transferor Company and the Transferee Company, as the case may be or any other Person and all penalties, charges, costs and interest relating thereto;



- 1.24 **"Tax Laws"** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.25 **"Tribunal"** or **"NCLT"** means the Ahmedabad Bench of the National Company Law Tribunal;
- 1.26 **"VPPPL"** and/or **"Demerged Company 1"** means **Vishakha Plastic Pipes Private Limited** a company incorporated on 13th March, 2008 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 1956, bearing Corporate Identification Number U29299GJ2008PTCo53240, having its registered office at 2nd Floor, Ashirwad Paras Corporate House No.2, Corporate Road, Prahladnagar, Ahmedabad-380015, Gujarat, India;
- 1.27 **"VPMPL"** and/or **"Demerged Company 2"** means **Vishakha Pipes and Moulding Private Limited** a company incorporated on 25th February, 2022 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U25209GJ2022PTC129674, having its registered office at Vishakha House, Ashirwad Paras Corporate House No.2, Corporate Road, Prahladnagar, Ahmedabad-380015, Gujarat, India. This incorporation was due to conversion of partnership firm M/s Vishakha Industries into the private limited company, as stated above;
- 1.28 **"VRPL"** and/or **"Transferee/Resulting Company"** means **Vishakha Renewables Private Limited**, a company incorporated on 10th June 2015 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U25203GJ2015PTCo83485, having its registered office at 1st Floor, Ashirwad Paras Corporate House No.2, Opp. Krushna Bungalow, Nr. AUDA Garden, Prahladnagar, Ahmedabad-380015, Gujarat, India;
- 1.29 **"VSFPL"** and/or **"Transferor Company"** means **Vishakha Solar Films Private Limited** a company incorporated on 18th June 2015 with the Registrar of Companies, Gujarat under the provisions of the Companies Act, 2013, bearing Corporate Identification Number U25209GJ2015PTCo83584, having its registered office at 1st Floor, Ashirwad Paras Corporate House No.2, Opp. Krushna Bungalow, Nr. AUDA Garden, Prahladnagar, Ahmedabad-380015, Gujarat, India;

All terms and words 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 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.





## 2. SHARE CAPITAL

2.1 The share capital of VPPPL as at 1<sup>st</sup> April, 2022 is as under:

Authorised Share Capital	Amount (In Rs.)
80,00,000 (Eighty lakhs) Equity Shares of Rs. 10 each, fully paid up	8,00,00,000 (Indian Rupees Eight crores)
1,50,00,000 (One crore fifty lakhs) preference share of Rs. 10 each	15,00,00,000 (Indian Rupees Fifty crores)
<b>TOTAL</b>	<b>23,00,00,000</b> <b>(Indian Rupees Twenty three crores)</b>

Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
58,99,090 (Fifty eight lakhs ninety nine thousand ninety) Equity Shares of Rs. 10 each, fully paid up	5,89,90,900 (Indian Rupees Five crore eighty nine lakhs ninety thousand nine hundred)
1,50,00,000 (One crore fifty lakhs) Preference Shares of Rs. 10 each	15,00,00,000 (Indian Rupees Fifteen crore)
<b>TOTAL</b>	<b>20,89,90,900</b> <b>(Indian Rupees Twenty crores eighty nine lakhs ninety thousand nine hundred)</b>

As on the date of this Scheme being approved by the Board of VPPPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VPPPL.

2.2 The share capital of VPMPPL as at 1<sup>st</sup> April, 2022 is as under:

Authorised Share Capital	Amount (In Rs.)
22,50,000 (Twenty two lakhs fifty thousand) Equity Shares of Rs. 10 each	2,25,00,000 (Indian Rupees Two crore twenty five lakhs)
<b>TOTAL</b>	<b>2,25,00,000</b> <b>(Indian Rupees Two crore twenty five lakhs)</b>

Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
21,01,860 (Twenty one lakhs one thousand eight hundred and sixty) Equity Shares of Rs. 10 each, fully paid up	2,10,18,600 (Indian Rupees Two crore ten lakhs eighteen thousand six hundred)
<b>TOTAL</b>	<b>2,10,18,600</b> <b>(Indian Rupees Two crore ten lakhs eighteen thousand six hundred)</b>

As on the date of this Scheme being approved by the Board of VPMPPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VPMPPL.



2.3 The share capital of VSFPL as at 1<sup>st</sup> April, 2022 is as under:

Authorised Share Capital	Amount (In Rs.)
1,10,00,000 (One crore ten lakhs) Equity Shares of Rs. 10 each	11,00,00,000 (Indian Rupees Eleven crore)
<b>TOTAL</b>	<b>11,00,00,000</b> <b>(Indian Rupees Eleven crore)</b>

Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
1,08,00,000 (One crore eight lakhs) Equity Shares of Rs. 10 each, fully paid up	10,80,00,000 (Indian Rupees Ten crores eighty lakhs)
<b>TOTAL</b>	<b>10,80,00,000</b> <b>(Indian Rupees Ten crores eighty lakhs)</b>

As on the date of this Scheme being approved by the Board of VSFPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VSFPL.

2.4 The share capital of VRPL as on 1<sup>st</sup> April, 2022 is as under:

Authorised Share Capital	Amount (In Rs.)
2,21,10,000 (Two crores twenty one lakhs ten thousand) Equity Shares of Rs. 10 each	22,11,00,000 (Indian Rupees Twenty two crores eleven lakhs)
<b>TOTAL</b>	<b>22,11,00,000</b> <b>(Indian Rupees Twenty two crores eleven lakhs)</b>

Issued, subscribed and paid-up Share Capital	Amount (In Rs.)
1,00,00,000 (One crore) Equity Shares of Rs. 10 each, fully paid up	10,00,00,000 (Indian Rupees Ten crores)
<b>TOTAL</b>	<b>10,00,00,000</b> <b>(Indian Rupees Ten crores)</b>

As on the date of this Scheme being approved by the Board of VRPL, there has been no change in its authorised, issued, subscribed and paid-up share capital of VRPL.

### 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT / Tribunal, shall become effective from the Appointed Date but shall be operative from the Effective Date.

<<This space is intentionally left blank>>





**PART II**

**DEMERGER OF PIPES UNDERTAKING AND PLASTIC UNDERTAKING INTO  
RESULTING COMPANY AND OTHER RELATED MATTERS**

**4. TRANSFER AND VESTING OF PIPES UNDERTAKING AND PLASTIC UNDERTAKING INTO THE RESULTING COMPANY**

- 4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Pipes Undertaking and Plastic Undertaking of the respective Demerged Company, including but not limited to immovable properties, leasehold lands, plant & machinery, inventories, receivables, cash and bank balances, investments of all kinds, loans, advances, contingent rights or benefits, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, various application(s) pending with authorities, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, Permits and consents, quotas, rights, entitlements, contracts, licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and wheresoever situated belonging to or enjoyed by the Demerged Companies, including but without being limited to trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, benefits, including but not limited to the benefit(s) under the IT Act (including tax relief under the IT Act such as credit for advance tax, tax deducted at source, tax collected at source, self-assessment tax, tax loss, etc.), GST credit, Permits, approvals, concessions, reliefs, subsidies, grants, rights to use and avail of assets shall, under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, as on the Effective Date stand transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company, free from all Encumbrances, but subject to subsisting charges and pledges, if any.
- 4.2 All Pipes Undertaking and Plastic Undertaking Assets of the respective Demerged Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property and as an integral part of the Resulting Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Resulting Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Resulting Company.
- 4.3 All Pipes Undertaking and Plastic Undertaking Assets that are other movable properties of the respective Demerged Company, including sundry debtors, investments, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the





vesting order and by operation of law become the property of the Resulting Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company and any document of title pertaining to the assets of the Pipes Undertaking and Plastic Undertaking shall also be deemed to have been mutated and recorded as titles of the Resulting Company to the same extent and manner as originally held by the Demerged Companies and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- 4.4 All immovable properties including leasehold lands, if any, of Pipes Undertaking and Plastic Undertaking of respective Demerged Company would become the properties of Resulting Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Resulting Company. The land records in respect of the immovable properties being transferred shall stand mutated in the name of Resulting Company to reflect the transfer and vesting of the immovable property being transferred pursuant to this Scheme.
- 4.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, liabilities of the Pipes Undertaking and Plastic Undertaking of respective Demerged Company shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Resulting 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 liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.6 Where any such debts, liabilities, duties and obligations of the Pipes Undertaking and Plastic Undertaking of respective Demerged Company as on the Appointed Date have been discharged by such Demerged Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Resulting Company upon the coming into effect of this Scheme.
- 4.7 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Demerged Companies are a party wherein the assets of the Demerged Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Demerged Companies and vested in the Resulting Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Resulting Company.
- Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Demerged Companies which shall vest in Resulting Company by virtue of the Scheme and the Resulting Company shall not be obliged to create any further, or additional security thereof after the demerger has become effective or otherwise. The transfer / vesting of the assets of the





Demerged Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Demerged Companies.

- 4.8 With effect from the Appointed Date and upon the Scheme becoming effective, all the rights, licenses, permissions, approvals, consents etc. to carry on the operations and business of the Pipes Undertaking and Plastic Undertaking of respective Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned in favour of the Resulting Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Resulting Company pursuant to this Scheme.
- 4.9 The Resulting Company may at any time after the coming into effect of the Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the creditors of the incorporeal of Demerged Companies or in favour of any other party to any contract or arrangement to which the Demerged Companies are party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Demerged Companies and to implement or carry out all such formalities or compliances referred to above on the part of Demerged Companies to be carried out or performed.
- 4.10 Benefits of any and all corporate approvals as may have already been taken by the respective Demerged Company with respect to the Pipes Undertaking and Plastic Undertaking, whether being in the nature of compliances or otherwise, shall stand vested in the Resulting Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by the Resulting Company.
- 4.11 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the respective Demerged Company in relation to the Pipes Undertaking and Plastic Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

## 5. TAXATION MATTERS

- 5.1 With effect from the Appointed Date and upon the Scheme being effective, the Pipes Undertaking and Plastic Undertaking of the respective Demerged Company shall stand transferred to and vested in or deemed to be transferred to and vested, as a going concern, into the Resulting Company in accordance with section 2(19AA) of the IT Act.
- 5.2 All Taxes (including but not limited to value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, service tax, excise tax and any other indirect tax etc.) payable by or





refundable to the Pipes Undertaking and Plastic Undertaking of the respective Demerged Company, including tax losses, and/or TDS or TCS credit available, advance tax, all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Pipes Undertaking and Plastic Undertaking of the respective Demerged Company, shall pursuant to this Scheme becoming effective, be available to the Resulting Company.

- 5.3 Taxes, if any, paid or payable by the Pipes Undertaking and Plastic Undertaking of the respective Demerged Company after the Appointed Date and upon the Scheme being effective shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 5.4 Upon this part being effective, the Demerged Companies and the Resulting Company are expressly permitted to reopen and revise their financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST returns and any other statutory returns and filings under the laws for any relevant year for the purposes of/ consequent to implementation of this Scheme, notwithstanding that the period of filing/ revising such return may have lapsed, without incurring any liability on account of interest, penalty or any other sum.
- 5.5 Any refund relating to Taxes which are due to the Demerged Companies specifically pertaining to the Pipes Undertaking and Plastic Undertaking including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received to the Resulting Company.
- 5.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions of Pipes Undertaking and Plastic Undertaking of the respective Demerged Company relating to Taxes otherwise admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Resulting Company upon fulfilment of the required conditions under applicable Tax laws.

## 6. CONSIDERATION

- 6.1 Upon the Scheme becoming effective and upon vesting of the Pipes Undertaking and Plastic Undertaking of the respective Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the equity shareholders of the respective Demerged Company and preference shareholders of Demerged Company 1 whose name appears in the register of members of the respective Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of Resulting Company, in the following proportion:

*"29 (Twenty-nine) fully paid up Equity Share of Rs. 10/- each of the Resulting Company shall be issued and allotted at par, as fully paid up to the equity shareholders of the Demerged Company 1 for every 1000 (One thousand) Equity Share of Rs. 10/- full; paid up held in the Demerged Company 1 as on the Record Date."*





*"29 (Twenty-nine) fully paid up Preference Shares of Rs. 10/- each of the Resulting Company shall be issued and allotted at par as fully paid up, with similar terms as mentioned in Annexure-A, to the preference shareholders of the Demerged Company 1 for every 1000 (One thousand) Preference Shares of Rs. 10/- fully paid up held in the Demerged Company 1 as on the Record Date."*

*"136 (One hundred and thirty Six) fully paid up Equity Share of Rs. 10/- each of the Resulting Company shall be issued and allotted at par, as fully paid up to the equity shareholders of the Demerged Company 2 for every 1000 (One thousand) Equity Share of Rs. 10/- fully paid up held in the Demerged Company 2 as on the Record Date."*

- 6.2 The Resulting Company shall take necessary steps to increase its authorised share capital (if necessary) to the required extent to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme, by following the requisite procedure and payment of requisite fees and duties, as prescribed under the Companies Act, 2013.
- 6.3 No shares shall be allotted in respect of fractional entitlements, by Resulting Company to which the members of respective Demerged Company may be entitled on allotment of shares under clause 6.1 above.
- 6.4 The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum of Association and Articles of Association of the Resulting Company. The shares issued and allotted by the Resulting Company to the shareholders of the respective Demerged Company in terms of this Scheme shall rank *pari-passu* in all respects with the existing shares of the Resulting Company.
- 6.5 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be in due compliance of the provisions of the Act for the issue and allotment of Equity Shares to the equity shareholders of the respective Demerged Company and Preference Shares to preference shareholders of Demerged Company 1 by the Resulting Company, as provided in this Scheme.
- 6.6 The Equity Shares and Preference Shares shall be issued by Resulting Company in either dematerialized form or in physical form, as per the Applicable Law to all the equity and preference shareholders of the respective Demerged Company.
- 6.7 The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 read with Section 66 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

#### 7. ACCOUNTING TREATMENT

Pursuant to the Scheme coming into effect on the Effective Date and with effect from Appointed Date, the Demerged Companies and the Resulting Company shall account for the demerger of respective Demerged Undertakings with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standard – 103 "Business Combinations" (Ind AS 103) prescribed under section 133 of the Act read with other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as on the Effective Date.



**8. CONDUCT OF BUSINESS BY DEMERGED COMPANIES TILL EFFECTIVE DATE**

With effect from the Appointed Date and up to and including the Effective Date

- 8.1 The Demerged Companies shall be deemed to have been carrying on and shall carry on its business and activities in relation to Pipes Undertaking and Plastic Undertaking and shall be deemed to have possessed of and shall hold and stand possessed of all their properties and assets relating to Pipes Undertaking and Plastic Undertaking for and on account of and in trust for the Resulting Company. The Resulting Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 8.2 The Demerged Companies shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to Pipes Undertaking and Plastic Undertaking or any part thereof except in the ordinary course of its business.
- 8.3 All the profits or incomes accruing or arising to Pipes Undertaking and Plastic Undertaking of Demerged Companies or expenditure or losses arising or incurred (including the effect of Taxes, if any, thereon) by Pipes Undertaking and Plastic Undertaking of Demerged Companies shall, for all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or Taxes of Resulting Company, as the case may be.
- 8.4 The Demerged Companies shall not vary the existing terms and conditions of service of its staff, workmen and employees or any agreements or contracts relating to Pipes Undertaking and Plastic Undertaking except in the ordinary course of its business or without prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Companies as the case may be, prior to Effective Date.
- 8.5 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.

**9. STAFF, WORKMEN AND EMPLOYEES**

- 9.1 Upon the Scheme becoming effective, all staff, workmen and employees of Demerged Companies engaged in or in relation to the Pipes Undertaking and Plastic Undertaking, who are in service as on the Effective Date shall become staff, workmen and employees of Resulting Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company shall not be less favorable than those applicable to them with reference to their employment with Demerged Companies on the Effective Date. Resulting Company agrees that the services of all such employees with Demerged Companies engaged in or in relation to the Pipes Undertaking and Plastic Undertaking, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.





- 9.2 Services of all employees with the Demerged Companies engaged in or in relation to the Pipes Undertaking and Plastic Undertaking prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Resulting Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Demerged Companies. The Resulting Company undertakes to pay the same, as and when payable under Applicable Laws.
- 9.3 For avoidance of doubt, in relation to those employees for whom the Demerged Companies engaged in or in relation to the Pipes Undertaking and Plastic Undertaking are making contributions to the government/statutory employee provident and pension fund, the Resulting Company shall stand substituted for the Demerged Companies for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with provisions of such funds, bye-laws, etc. in respect of the employees.
- 9.4 With effect from the first of the dates of filing of this Scheme with Tribunal and up to and including the Effective Date, the Demerged Companies shall not vary or modify the terms and conditions of employment of any of its employees engaged in or in relation to the Pipes Undertaking and Plastic Undertaking of the Demerged Companies, except with written consent of the Resulting Company.

#### 10. LEGAL PROCEEDINGS

- 10.1 All legal proceedings of whatsoever nature by or against the Demerged Companies pending and/or arising before the Effective Date and relating to the Pipes Undertaking and Plastic Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Companies.
- 10.2 After the Effective Date, if any proceedings are taken against the Demerged Companies in respect of the matters referred to in the sub-clause 10.1 above, they shall defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Companies against all liabilities and obligations incurred by the Demerged Companies in respect thereof.
- 10.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Companies referred to in clauses 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Companies.
- 10.4 On and from the Effective Date, Resulting Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Demerged Companies pending and/or arising before the Effective Date and relating to the Pipes Undertaking and Plastic Undertaking



## 11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 11.1 Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Pipes Undertaking and Plastic Undertaking of the respective Demerged Company, shall continue in full force and effect against or in favour of the Resulting Company and may be enforced effectively by or against the Resulting Company as fully and effectually as if, instead of the Demerged Companies, the Resulting Company had been a party thereto.
- 11.2 The Resulting 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, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Demerged Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall, be deemed to be authorised to execute any such writings on behalf of the Demerged Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Companies.
- 11.3 The resolutions, if any, of Pipes Undertaking and Plastic Undertaking of the respective Demerged Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Resulting 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 said limits shall be added and shall constitute the aggregate of the said limits in Resulting Company.

## 12. SAVING OF CONCLUDED TRANSACTIONS

- 12.1 The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against the Demerged Companies under clause 10 above shall not affect any transaction or proceedings already concluded by the Demerged Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Companies in relation to the Pipes Undertaking and Plastic Undertaking in respect thereto as done and executed on behalf of itself.

## 13. REMAINING BUSINESS UNDERTAKING OF THE DEMERGED COMPANIES

- 13.1 The Remaining Business Undertaking of the respective Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the respective Demerged Company.
- 13.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Companies under any statute, whether pending on the Appointed Date or which may be instituted in future, and relating to the Remaining Business Undertaking of the Demerged Companies shall be continued





and enforced by or against the Demerged Companies. The Demerged Companies and the Resulting Company shall pay any amounts arising out of proceedings pending on the Appointed Date or otherwise in relation to a period prior to the Appointed Date, including interest, penalties, damages, costs etc. in such manner and proportion as may be agreed between them.

13.3 Up to and including the Effective Date –

(a) The Demerged Companies shall be deemed to have been carrying on all the business and activities relating to the respective Remaining Business Undertaking of the Demerged Companies for and on their behalf;

(b) all profits (including Taxes) accruing to the Demerged Companies thereon or losses arising or incurred by it relating to the respective Remaining Business Undertaking of the Demerged Companies shall, for all purposes, be treated as the profit, or losses, (including Taxes) as the case may be, of the Demerged Companies.

14. **RESTRUCTURE OF SHARE CAPITAL OF DEMERGED COMPANY 1**

14.1 Upon the Scheme being effective, and upon the demerger and resultant transfer and vesting thereof of assets and liabilities of the specified undertaking as envisaged in clause 4 of the Scheme, and the accounting treatment in the books of the Demerged Company 1 as envisaged in clause 7 of the Scheme, it is envisaged that issued, subscribed and paid up equity share capital of the Demerged Company 1 shall be reduced to Rs. 1,00,000 by adjusting the debit balance of profit & loss account of the Demerged Company 1.

14.2 The debit balance in the profit & loss account of the Demerged Company 1 shall be adjusted against the balance of securities premium account, thereby utilizing the securities premium account to write off accumulated losses.

14.3 The current issued, subscribed and paid up equity & preference share capital and securities premium of Demerged Company 1 is as below:

Share Category	Issued, Subscribed and Paid Up Shares (A)	Price per share (B)	Issued, Subscribed and Paid Up share capital C=(A)*(B)	Securities Premium
Equity Shares	58,99,090	10	5,89,90,900	7,82,17,700
Preference Shares	1,50,00,000	10	15,00,00,000	

The share capital of the Demerged Company 1 shall be reduced to 10,000 (ten thousand) Equity Shares of Rs.10/- each from its existing issued, subscribed and paid up capital as mentioned above. The said reduction shall be effected by cancelling and extinguishing 58,89,090 Equity Shares and 1,50,00,000 Preference Shares and utilizing securities premium of the amount as tabulated in below table against the debit balance of profit & loss account of the Demerged Company 1.



Share Category	Issued, Subscribed and Paid Up Shares to be cancelled (A)	Price per share (B)	Issued, Subscribed and Paid Up share capital to be cancelled C=(A)*(B)	Securities Premium utilized against debit balance of profit & Loss account
Equity Shares	58,89,090	10	5,88,90,900	7,82,17,700
Preference Shares	1,50,00,000	10	15,00,00,000	

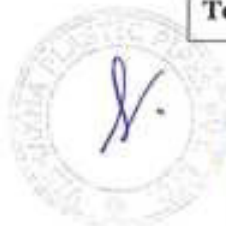
14.4 The above proposal shall amount to reduction of capital under Section 66 of the Companies Act 2013. However, the same being consequential in nature is proposed to be effected as an integral part of the Scheme. The approval of the members of the Demerged Company 1 to the proposed Scheme shall be deemed to be their approval under the provisions of Section 66 and all other applicable provisions of the Act and the Demerged Company 1 shall not be required to undertake any separate proceedings for the same. The order of the Honorable Tribunal under Section 230 sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act. In view of the same, the Demerged Company 1 shall not be required to separately comply with Section 66 or any other provisions of Companies Act, 2013.

14.5 Further, the re-organization of share capital as aforesaid of Demerged Company 1 as envisaged in the Scheme shall not affect or impair any manner the rights and interests of any of the creditors of Demerged Company 1, since, post such reduction, it would continue to be in a position to honor the dues of their respective creditors. Therefore, the above Demerged Company 1 seeks liberty of NCLT sanctioning Scheme for dispensation of words "and reduced" to be added as its suffix to its name.

**15. TRANSFER OF AUTHORISED CAPITAL OF THE DEMERGED COMPANIES, RESTRUCTURE OF SHARE CAPITAL OF THE RESULTING COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION**

15.1 As an integral part of the Scheme, and upon coming into effect Part II of this Scheme, the authorised capital of INR 23,13,80,000 shall stand transferred from the authorised capital of the Demerged Companies as given below and get combined with the authorised capital of the Resulting Company.

Name of the Demerged Companies	Authorised equity share capital to be transferred to Resulting Company	Authorised preference share capital to be transferred to Resulting Company	Total
Vishakha Plastic Pipes Private Limited	7,99,00,000	15,00,00,000	22,99,00,000
Vishakha Pipes and Moulding Private Limited	14,80,000	NIL	14,80,000
<b>Total</b>	<b>8,13,80,000</b>	<b>15,00,00,000</b>	<b>23,13,80,000</b>





- 15.2 Accordingly, the Memorandum of Association of the Resulting Company shall automatically stand amended. Amended clause of Memorandum of Association after transfer of authorised capital of Demerged Companies / Transferor Company in the Resulting Company / Transferee Company is reproduced in clause 26.3 herein below.
- 15.3 It is clarified that the approval of the members of the Resulting Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Resulting Company and the Resulting Company shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum of Association of the Resulting Company as required under section 13, 61 and 64 of the Act and other applicable provisions of the Act.
- 15.4 The registration fee applicable under the Act and the stamp duty already paid by the Demerged Companies on its authorised capital, which is being transferred to the Resulting Company in terms of clause 15.1 herein above, shall be deemed to have been so paid by the Resulting Company and accordingly, the Resulting Company shall not be required to pay any registration fee / stamp duty on the authorised capital so increased.

<<This space is intentionally left blank>>



**PART III**  
**AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY**  
**AND OTHER RELATED MATTERS**

**16. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY**

- 16.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company, including but not limited to immovable properties, leasehold lands, plant & machinery, inventories, receivables, cash and bank balances, investments of all kinds, cash balances with banks (along with the banking facilities, if any), loans, advances, contingent rights or benefits, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, various application(s) pending with authorities, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, Permits and consents, quotas, rights, entitlements, contracts, licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and where so ever situated belonging to or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, benefits, including but not limited to the benefit(s) under the IT Act (including tax relief under the IT Act such as credit for advance tax, tax deducted at source, tax collected at source, self assessment tax, tax loss, etc.), GST credit, Permits, approvals, concessions, reliefs, subsidies, grants, rights to use and avail of assets shall, under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, as on the Effective Date stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, free from all Encumbrances, but subject to subsisting charges and pledges, if any.
- 16.2 All assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property and as an integral part of the Transferee Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Transferee Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its recordal or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Transferee Company.
- 16.3 All assets that are other movable properties, including sundry debtors, investments relating to business, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company





and any document of title pertaining to the assets of the Transferor Company shall also be deemed to have been mutated and recorded as titles of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- 16.4 All immovable properties including leasehold lands, if any, would become the properties of Transferee Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Transferee Company. The land records in respect of the immovable properties being transferred shall stand mutated in the name of Transferee Company to reflect the transfer and vesting of the immovable property being transferred pursuant to this Scheme.
- 16.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, liabilities of the Transferor Company shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities 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 liabilities have arisen, in order to give effect to the provisions of this clause.
- 16.6 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 16.7 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or to which the Transferor Company is a party wherein assets of the Transferor Company have been or is offered or agreed to be offered as security for any financial assistance or obligations, then the same shall be construed as reference only to the assets pertaining to the Transferor Company and shall be vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.
- 16.8 Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Company.
- 16.9 With effect from the Appointed Date and upon the Scheme becoming effective, all the rights, licenses, permissions, approvals, consents etc. to carry on the operations and business of the





Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

- 16.10 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of this Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is 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 the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of Transferor Company to be carried out or performed.
- 16.11 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Transferor Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

## 17. TAXATION MATTERS

- 17.1 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined in section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent required to comply with section 2(1B) and other relevant provisions of the IT Act.
- 17.2 All Taxes (including but not limited to value added tax, goods and service tax, Central Goods and Service tax (CGST), State Goods and Service tax (SGST) and Integrated Goods and Service tax (IGST) credits, sales tax, service tax and any other indirect tax etc.) payable by or refundable to Transferor Company, including tax losses, and/or TDS credit available, advance tax, all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- 17.3 The Transferor Company and the Transferee Company pursuant to this Scheme becoming effective, are expressly permitted to reopen and revise their financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns,



excise and CENVAT returns, GST returns and any other statutory returns and filings under the laws for any relevant year for the purposes of/ consequent to implementation of this Scheme, notwithstanding that the period of filing/revising such return may have lapsed, without incurring any liability on account of interest, penalty or any other sum.

- 17.4 Any surplus in Taxes / surcharges / cess / duties / levies account including but not limited to advance income tax, tax deducted at source, GST / CENVAT credit and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
- 17.5 Any refund relating to Taxes which is due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 17.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfillment of the required conditions under applicable Tax laws.

## 18. CONSIDERATION

- 18.1 Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot Equity Shares of face value of INR 10/- each, credited as fully paid up, to all the equity shareholders of Transferor Company, fully or proportionately, whose name appears in the register of members itself as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be, in the following proportion:

*"170 (One hundred and seventy) Equity Shares of Rs. 10/- each, fully paid up of Transferee Company to be issued for every 1,000 (One thousand) Equity Shares of Rs. 10/- each held by the equity shareholders of Transferor Company on the Record Date."*

- 18.2 No shares shall be allotted in respect of fractional entitlements, by Transferee Company to which the members of Transferor Company may be entitled on allotment of shares under clause 18.1 above.
- 18.3 The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum of Association and Articles of Association of the Resulting Company. The shares issued and allotted by the Transferee Company in terms of this Scheme shall rank *pari-passu* in all respects with the existing shares of the Transferee Company.
- 18.4 Upon Equity Shares being issued and allotted by Transferee Company to the shareholders of Transferor Company in accordance with clause 18.1, the share certificates in relation to the shares held by the said shareholders in the Transferor Company shall be deemed to have been canceled and extinguished and be of no effect on and from such issue and allotment.





- 18.5 The Equity Shares shall be issued by Transferee Company in either dematerialized form or in physical form, as per the Applicable Law to all the equity shareholders of the Transferor Company.
- 18.6 Transferee Company shall take all necessary steps to increase or alter or re-classify, (if necessary), its authorised share capital suitably to enable it to issue and allot Equity Shares required to be issued and allotted by it under this Scheme.
- 18.7 The approval of this Scheme by the shareholders of the Companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

**19. ACCOUNTING TREATMENT**

- 19.1 Pursuant to the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company into with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard – 103 "Business Combinations" (Ind AS 103) prescribed under section 133 of the Act read with other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as on the Effective Date.
- 19.2 As the Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as per clause 25 of this Scheme, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

**20. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

With effect from the Appointed Date and up to and including the Effective Date:

- 20.1 Transferee Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of Transferor Company for and on account of and in trust for Transferee Company. Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 20.2 Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Transferee Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any property or asset of Transferee Company or part thereof.
- 20.3 All the profits or incomes accruing or arising to Transferor Company or expenditure or losses arising or incurred (including the effect of Taxes, if any, thereon) by Transferor Company shall, for all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or Taxes of Transferee Company, as the case may be.



20.4 Transferor Company shall not vary the existing terms and conditions of service of its staff, workmen and employees or any agreements or contracts in the ordinary course of its business or without prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to Effective Date.

20.5 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company may require pursuant to this Scheme.

## 21. STAFF, WORKMEN AND EMPLOYEES

21.1 Upon the Scheme becoming effective, all staff, workmen and employees of Transferor Company, who are in service as on the Effective Date shall become staff, workmen and employees of Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to their employment with Transferor Company on the Effective Date. Transferee Company agrees that the services of all such employees with Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

21.2 Services of all employees with the Transferor Company prior to their transfer, shall be taken into account for the purposes of all benefits to be given by the Transferee Company to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company. The Transferee Company undertakes to pay the same, as and when payable under Applicable Laws.

21.3 For avoidance of doubt, in relation to those employees for whom the Transferor Company is making contributions to the government/statutory employee provident and pension fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with provisions of such funds, bye-laws, etc. in respect of the employees.

21.4 With effect from the first of the dates of filing of this Scheme with Tribunal and up to and including the Effective Date, the Transferor Company shall not vary or modify the terms and conditions of employment of any of its employees except with written consent of the Resulting Company.

## 22. LEGAL PROCEEDINGS

22.1 If any suit, appeal or other proceeding of whatever nature by or against Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.





22.2 In case of any litigation, suits, recovery proceedings, compounding which are to be initiated or may be initiated against Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

22.3 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the present or past business of Transferor Company.

### 23. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

23.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Transferor Company to which Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.

23.2 Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Transferor Company and to implement or carry out all formalities required on the part of Transferor Company to give effect to the provisions of this Scheme.

23.3 The resolutions, if any, of Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of 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 said limits shall be added and shall constitute the aggregate of the said limits in Transferee Company.

### 24. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 16 above and the continuance of proceedings by or against Transferor Company under clause 22 above shall not affect any transaction or proceedings already concluded by Transferor Company on and after the date of filing of the Scheme with the NCLT till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on behalf of Transferee Company.

### 25. DISSOLUTION OF TRANSFEROR COMPANY

25.1 Upon the effectiveness of this Scheme, Transferor Company shall stand dissolved without winding up and name of Transferor Company shall be struck off from the records of the Registrar of Companies, Gujarat. The Board shall cease to function and shall be discharged from its obligations. Upon such dissolution of Transferor Company without winding up, no Person shall make and / or assert claims, demand or proceed against any director or officer or employee



of Transferor Company, for any acts, deeds and things done or decisions taken by or on behalf of Transferor Company while carrying out the business and activities of Transferor Company in ordinary course and, on and after the Effective Date, Transferee Company shall accept all such acts, deeds and things done or decisions taken by Transferor Company, as acts, deeds and things done or decisions taken by and on behalf of Transferee Company.

- 25.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

## 26. COMBINATION OF AUTHORISED SHARE CAPITAL

- 26.1 The current authorised share capital of the Transferor Company is INR 11,00,00,000 (Rupees Eleven Crores Only) comprising of One Crores Ten Lakhs Equity Shares of INR 10/- each. The current authorised share capital of Transferee Company is INR 22,11,00,000/- (Rupees Twenty Two Crores Eleven Lakhs Only) comprising of Two Crores Twenty One Lakhs Ten Thousand Equity Shares of INR 10/- each.
- 26.2 Upon sanction of this Scheme, the authorised share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Gujarat, by the authorised share capital of Transferor Company. Further, the authorized share capital of the Demerged Companies as mentioned in clause 15.1 shall also be combined with the authorized share capital of Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall, without any further act, deed, matter, or thing, shall stand increased to Rs. 56,24,80,000 (Rupees fifty six crore twenty four lakh eighty thousand only) divided into 4,12,48,000 (Four crore twelve lakh forty eight thousand) Equity Shares of Rs. 10 each and 1,50,00,000 (One crore fifty lakh) Preference Shares of Rs. 10 each.
- 26.3 Consequently, the corresponding clause in the Memorandum of Association of Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to sections 13, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act as follows:

*"The authorised share capital of the company is INR 56,24,80,000 (Rupees fifty six crore twenty four lakh eighty thousand only) divided into 4,12,48,000 (Four crore twelve lakh forty eight thousand) Equity Shares of Rs. 10 each and 1,50,00,000 (One crore fifty lakh) Preference Shares of Rs. 10 each."*

For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of Transferee Company under Sections 230 to 232 of the Act shall be deemed to be the approval under sections 13, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase in authorised share capital.

<<This space is intentionally left blank>>





## PART IV

### GENERAL TERMS AND CONDITIONS

#### 27. APPLICATION TO NCLT

The Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company shall make all necessary applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking approval of the Scheme.

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

The Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company, with approval of their respective Board, may make and/or consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that NCLT or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of the Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Board or any person authorised in that behalf by the concerned Board subject to approval of the NCLT or any other authorities under Applicable Law.

#### 29. CONDITIONALITY OF THE SCHEME

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

29.1.1 The Scheme being approved by the requisite consent of the members and/or creditors of the Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company as may be directed by the NCLT;

29.1.2 The sanction of the NCLT under Section 230 to 232 of the Companies Act, 2013 in favour of the Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company under the said provisions and to the necessary order being obtained.

29.2 This Scheme, although to come into effect from the Appointed Date, shall not become operational until the date on which all necessary certified copies of orders of the Tribunal sanctioning the Scheme pursuant to Sections 230 to 232 of the Act shall be duly filed for registration by the Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company with the Registrar of Companies, Gujarat.

#### 30. CHANGE IN OBJECT CLAUSE OF VRPL

30.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of the Resulting Company / Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of Transferor Company / Demerged





Undertakings, pursuant to the provisions of sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. The following clause shall be added to the Memorandum of Association of the Resulting Company / Transferee Company in addition to its main object clause:

- i. *To carry on in the business of manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier or otherwise to deal in all shapes, sizes, varieties, dimensions, descriptions, specifications, grades and thickness of irrigation equipments, sprinklers, drip irrigation materials and all types of Micro Irrigation Systems, all types of PVC/PE/PP pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted articles, pipes, films, tubes, all types of water, air, centrifugal pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, poly Houses, Tissue Culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training and extension, research and development, contract framing, turnkey projects of gas supplies and laying of marine pipelines systems.*
- ii. *Manufacturing, trading, dealing in distributing and supplying products related to plastic and packing industries, Commission, Royalty, Brokerage, Business Development and manufacturing, distributing, supplying, producing, extruding, moulding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, contractor, supplier, or otherwise to deal in all shapes, sizes, varieties, dimensions, specification, grades and thickness of irrigation equipment, sprinkler, Drip irrigation material and all types of Micro Irrigation Systems all types of pipes, tubes, hoses, fittings, pumps, profiles, all type of PVC/PE/PP Pipes, tubes, hoses, fittings, profiles, coated, uncoated, printed, unprinted, articles, pipes, films, tubes, all type of water, air, centrifugal, pumps, filters, valves, connectors, polymers, controlled agriculture system in form of Green Houses, Poly Houses, Tissue culture, Turnkey Projects of water supply, development of Turnkey wasteland transformation, training, and extension research and development, contract framing, Turnkey projects of gas supplies and laying of marine pipeline systems, Extrusion, Compounding, film, bags, printing, coating, lamination, slitting, tubing, etc., sheets, pouch, packaging material, Pipes, Injection, Blow and Roto moulded articles, plastic granuals and different type of polymers, chemicals, additives.*
- iii. *To manufacture, sell, purchase, import, export all types of Plastic film, polyester film Solar Power related films like EVA Film, Back Sheet, Laminated back sheet, cell silicon glass, tinted PV module. thin-film solar cell (TFSC), thin-film photovoltaic cell (TFPV). window film from solar guard blocks, solar home systems. Flexible Solar Panel PV Laminate, Battery charging and grid-tied solar systems, solar metal roofing and different types of polymers, chemicals, additives.*





30.2 For the purposes of amendment in the Memorandum of Association of the Resulting Company / Transferee Company as provided in this clause, the consent / approval given by the shareholders of the Resulting Company / Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Companies Act, 2013 and other provisions under the Companies Act, 2013, as may be applicable, shall be deemed to be sufficient and no further resolution of members of Resulting Company / Transferee Company as required under the provisions of sections 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association of the Resulting Company / Transferee Company.

**31. SEVERABILITY**

Each section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each part in each section is independent of each section and is severable. The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part of one section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

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

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in Law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

**33. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by Resulting Company / Transferee Company.

**34. REVOCATION AND WITHDRAWAL OF THIS SCHEME**

34.1 The Board of Directors of the Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case

- (a) this Scheme is not approved by the NCLT, or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- (b) any condition or modification imposed by the NCLT is not applicable;
- (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Appropriate Authority could have adverse implication on the Demerged Company 1, Demerged Company 2, Transferor Company and/or Resulting Company / Transferee Company; or



(d) for any other reason whatsoever,  
and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

34.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company 1, Demerged Company 2, Transferor Company and the Resulting Company / Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

### 35. RESOLUTIONS

35.1 Upon the coming into effect of this Scheme, the resolutions, if any, of the Demerged Company 1, Demerged Company 2, and Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Resulting Company / Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, like resolutions are passed by the Demerged Company 1, Demerged Company 2, and Transferor Company and shall constitute the aggregate of the said limits in the Resulting Company / Transferee Company.

35.2 Upon the Scheme becoming effective, the borrowing limits of the Resulting Company / Transferee Company in terms of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the respective demerged undertaking of Demerged Company 1, Demerged Company 2, and the Transferor Company which are being transferred to the Resulting Company / Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Resulting Company / Transferee Company, with effect from the Appointed Date.

### 36. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the Parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the 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 to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such part.

<<This space is intentionally left blank>>





## Annexure A

### Terms and Conditions of Preference Shares :

- i. The Preference Share shall carry a non-cumulative right of dividend at a fixed rate of 12% per annum, the dividend will be declared and paid out of the profits and free reserves available for distribution to the Company and the payment of such dividend shall have priority over any dividend rights of the Equity Shares of the company. The Preference Share will not have a right to any surplus dividend over and above the aforesaid dividend at a fixed rate of 12% per annum.
- ii. In the event of a winding up of the company, the holder of the Preference Share will be entitled to a preferential right of return of the amount paid-up on the Preference Share due on the date of winding-up or repayment of capital;
- iii. At any time during the tenure of the Preference Share, the company as well as preference shareholders shall have a right to redeem, all or any part of outstanding Preference Share. The Board of the company shall give notice in writing, to the holders of the Preference Share to redeem all or any part of the Preference Share. Same way, holders of the Preference Share have also right to give notice in writing to the company to redeem all or any part of the Preference Share. Preference Share shall stand redeemed at its face value (at par), without any premium or at discount.
- iv. At any time during the tenure of the Preference Share, the holders of the Preference Share shall have a right to have all, or any part, of their shareholding in the Preference Share to be converted as Equity Shares. If the holders of the Preference Share exercise the right to have their holding in the Preference Share converted to Equity Shares, they shall exercise this right by way of written notice to the company at any time within the specified period. The Board of the Company, on receipt of such notices from the holders of the Preference Share shall take immediate action to convert the Preference Share to Equity Shares.
- v. At any time during the tenure of the Preference Share, the issuer of the Preference Share shall have a right to have all, or part, of the Preference Share to be converted as Equity Shares. If the issuer of the Preference Share exercises the right to have the Preference Share converted to Equity Shares, they shall exercise this right by way of written notice to the holder at any time within the specified period.
- vi. The conversion shall happen in the ratio of one Equity Share of the company for one Preference Share.
- vii. The Equity Shares issued and allotted upon the conversion of the Preference Share will rank pari passu and shall have the same rights as the existing Equity Shares.
- viii. The tenure of the Preference Share shall be 20 years from the original date of issue of Preference Shares. The Preference Share will be redeemable by the company either in whole or in parts at any time within a period of 20 years.
- ix. If the outstanding shares of equity share capital of the company are (i) subdivided (by stock split, stock dividend, reclassifications, or otherwise) into a greater number of shares of equity share capital or (ii) combined (by reclassification or otherwise) into a lesser number of shares of Equity Shares, the conversion ratio in effect immediately prior shall be proportionately decreased and increased, respectively.
- x. The terms and conditions as mentioned above shall supersede the terms of all previous Preference Shares issued from time to time.

VISHAKHA PLASTIC PIPES PVT. LTD.

DIRECTOR

VISHAKHA PIPES AND MOULDING PRIVATE LIMITED

DIRECTOR

VISHAKHA SOLAR FILMS PVT. LTD.

DIRECTOR

VISHAKHA RENEWABLES PVT. LTD.  
DIRECTOR