

**E-FILING**

Date: 28<sup>th</sup> May, 2019

To,  
Corporate Relationship Department,  
BSE LIMITED  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001, Maharashtra

Scrip Code: 512329

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting.**

The Board of Directors of the Company held today i.e. 28<sup>th</sup> May, 2019, inter-alia considered, approved and taken on record the following Business:

1. Pursuant to Regulation 30, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, the Board has considered, approved and taken on record the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended on **31<sup>st</sup> March, 2019** which is duly reviewed and recommended by Audit Committee of the Company. We hereby enclosed herewith the same along with the Auditors' Reports thereon.
2. The Board has recommended a dividend of Rs. 1/- per share (10%) for the year ended **March 31, 2019** and is payable subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. The Board of Directors of the Company have considered and approved the Scheme of arrangement in nature of Amalgamation under section 230 to 232 of the Companies Act, 2013, between Kintech Renewables Limited and Divine Windfarm Private Limited, a Wholly owned subsidiary of the Company which is duly reviewed and recommended by Audit Committee of the Company. The said Scheme is subject to necessary statutory and regulatory approvals including the approval of the National Company Law Tribunal, Ahmedabad Bench. Further, Regulation 37(6) of Listing Regulations shall not apply in case of merger of Wholly-owned subsidiary with its holding Company as the Scheme solely provides for amalgamation of Divine Windfarm Private Limited with Kintech Renewables Limited. Hence, as required under SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated 15<sup>th</sup> February, 2017, we hereby submitting the following documents in connection with the above Scheme for the purpose of disclosure.
  - a) Certified True copy of the Board resolution dated 28<sup>th</sup> May, 2019 approving the Scheme of arrangement in nature of Amalgamation.
  - b) Certified True copy of Scheme of arrangement in nature of Amalgamation.



**KINTECH RENEWABLES LIMITED**



The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended form time to time read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 with respect to above mentioned amalgamation is given as "Annexure A" to this letter.

The Board meeting commenced at 01:00 p.m. and concluded at 04:45 p.m.

We request you to take this on your records.

Thanking you.

Yours faithfully,  
For **KINTECH RENEWABLES LIMITED**

*Shah*

**Jigar Shah**  
**Managing Director**  
(DIN 00385460)



Encl.: As above

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### **KINTECH RENEWABLES LIMITED**

KINTECH HOUSE, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ambawadi, Ahmedabad - 380 015. Gujarat, India.  
Tele : (079)-26303064-74 | Email : [cs@kintechrenewables.com](mailto:cs@kintechrenewables.com), [info@kintechrenewables.com](mailto:info@kintechrenewables.com) | Website : [www.kintechrenewables.com](http://www.kintechrenewables.com)  
CIN : L40105GJ1985PLC013254



Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors of,  
**KINTECH RENEWABLES LIMITED**


We have audited the quarterly standalone financial results of Kintech Renewables Limited for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as the year to date results from the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

For DJNV & Co.,  
Chartered Accountants,  
ICAI FRN : 115145W

  
Devang Doctor  
(Partner)  
Membership No. 039833



Date : 28/05/2019  
Place : Ahmedabad



Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
**The Board of Directors of,  
KINTECH RENEWABLES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of Kintech Renewables Limited ("the Parent") and its subsidiary (the Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31<sup>st</sup> March, 2019 and for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedure in accordance with the circular issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit Opinion.





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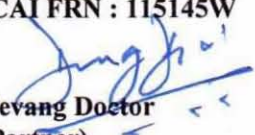
4. In our opinion and to the best of our information and according to the explanations given to us, the statements:

a. includes the results of the Subsidiary as given below:  
Divine Windfarm Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit) and other financial information of the Group for the quarter ended 31 March, 2019 and for the period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

For DJNV & Co.,  
Chartered Accountants,  
ICAI FRN : 115145W

  
Devang Doctor  
(Partner)  
Membership No. 039833



Date : 28/05/2019  
Place : Ahmedabad

## KINTECH RENEWABLES LIMITED

(₹ in Lakhs except earning per share data)

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2019

Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		01-01-2019	01-10-2018	01-01-2018	01-04-2018	01-04-2017	01-04-2018	01-04-2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
		Standalone	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
	<b>Revenue From Operations</b>							
1	Revenue from Operations	65.51	30.00	28.75	95.51	74.85	339.48	488.90
2	Other income	0.11	7.49	7.32	22.49	29.70	33.28	0.09
3	<b>Total Income (1+2)</b>	<b>65.62</b>	<b>37.49</b>	<b>36.07</b>	<b>118.00</b>	<b>104.55</b>	<b>372.76</b>	<b>488.99</b>
	<b>Expenses</b>							
(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Purchases of stock-in-trade (Net of Stock)	50.86	24.18	0.00	75.54	35.61	75.54	35.61
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.86)	0.00	0.00	(0.86)	0.00	(0.86)	0.00
(d)	Employee benefit expense	1.76	1.87	1.50	7.03	6.57	7.03	6.57
(e)	Finance costs	0.01	0.00	0.73	0.03	0.75	33.41	134.92
(f)	Depreciation and amortisation expense	0.03	0.05	0.11	0.20	0.26	88.02	116.83
(g)	Other Expenses	10.42	2.92	26.37	16.31	36.50	241.44	106.21
4	<b>Total Expenses</b>	<b>62.22</b>	<b>29.02</b>	<b>28.71</b>	<b>98.25</b>	<b>79.69</b>	<b>444.59</b>	<b>400.14</b>
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>3.40</b>	<b>8.47</b>	<b>7.35</b>	<b>19.75</b>	<b>24.86</b>	<b>(71.82)</b>	<b>88.85</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>3.40</b>	<b>8.47</b>	<b>7.35</b>	<b>19.75</b>	<b>24.86</b>	<b>(71.82)</b>	<b>88.85</b>
	<b>TAX EXPENSE</b>							
(a)	Current Tax	1.00	2.18	2.29	5.14	6.58	154.62	6.95
(b)	Deferred Tax Expense/(Income)	0.01	0.00	(0.03)	(0.01)	(0.01)	(315.56)	20.54
(c)	Adjustment of Earlier Year Tax	(0.08)	0.00	0.01	(0.08)	0.01	(0.25)	(0.01)
	<b>Total Tax Expense</b>	<b>0.94</b>	<b>2.18</b>	<b>2.27</b>	<b>5.06</b>	<b>6.58</b>	<b>(161.19)</b>	<b>27.49</b>
8	<b>Profit/(Loss) after Tax (7-8)</b>	<b>2.47</b>	<b>6.29</b>	<b>5.08</b>	<b>14.70</b>	<b>18.27</b>	<b>89.37</b>	<b>61.36</b>
9	<b>Other Comprehensive Income (OCI)</b>							
(a)	Items and Income tax related items that will not be reclassified to profit or loss in subsequent periods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Items and Income tax related items that will be reclassified to profit or loss in subsequent periods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period ) (9+10)</b>	<b>2.47</b>	<b>6.29</b>	<b>5.08</b>	<b>14.70</b>	<b>18.27</b>	<b>89.37</b>	<b>61.36</b>
11	<b>Details of equity share capital</b>							
	Paid-up equity share capital	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	<b>Earnings per share</b>							
	Basic and Diluted earnings per share (In ₹)	0.25	0.63	0.51	1.47	1.83	8.94	6.14

*	<b>Disclosure of notes on financial results</b>
1	The Figures for the previous year / period have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
2	The above results have been reviewed and recommended by the Audit Committee and thereafter approved and considered by the Board of Directors at their meeting held on 28/05/2019.
3	The Audited Standalone and Consolidated Financial Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
4	In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Financial Results of the company are posted on company's website i.e. www.kintechrenewables.com and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com.
5	During the year, the Company has earned Other Operating Revenue being the interest income of ₹ 22.37 Lakh on loan given to the Subsidiary Company which is also engaged in Renewable Energy business.
6	The Figures for the quarter ended as on 31st March, 2019 and as on 31st March, 2018 are balancing figures between the audited figures in respect of the full financial year and unaudited figures for the nine months ended as on 31st December, 2018 and 31st December, 2017 were subjected to limited review.
7	The Board of Directors of the Company have recommended a Final Dividend at 10% i.e. Rs. 1/- per Equity shares on the face value of Rs. 10 each for the Financial Year ended as on March 31, 2019 subject the approval of the members of the company in the ensuing Annual General Meeting of the Company.
8	The Company operates in single operating segment namely "Renewable Energy". Accordingly, the disclosure requirements of IND AS 108 are not applicable.
9	The Board of Directors of the Company at its meeting held today i.e. 28th May, 2019, have considered and approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013, subject to the approvals as required, between Kintech Renewables Limited and Divine Windfarm Private Limited, a Wholly owned subsidiary of the Company. The said Scheme is subject to necessary statutory and regulatory approvals including the approval of the National Company Law Tribunal, Ahmedabad Bench.
10	Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 and our Intimation letter dated 25th April, 2019, we hereby confirm that Kintech Renewables Limited does not fall under the applicability criteria of Large Corporate (LC) as defined under the said SEBI Circular.

 Date: 28-05-2019  
 Place: Ahmedabad

For KINTECH RENEWABLES LIMITED

  
 JIGAR SHAH  
 MANAGING DIRECTOR  
 DIN 00385460


KINTECH RENEWABLES LIMITED						
STATEMENT OF ASSET AND LIABILITIES						
Particulars	Standalone		Consolidated			
	01-04-2018	01-04-2017	01-04-2018	01-04-2017		
	31-03-2019	31-03-2018	31-03-2019	31-03-2018		
	Audited Standalone	Audited Standalone	Audited Consolidated	Audited Consolidated		
<b>A</b>	<b>Assets</b>					
(1)	<b>Non-current assets</b>					
	(a)	Property, Plant and Equipment	0.17	0.31	0.17	2,161.73
	(b)	Capital work-in-progress	-	-	-	-
	(c)	Investment Property	-	-	-	-
	(d)	Goodwill	-	-	100.99	100.99
	(e)	Other Intangible assets	0.18	0.24	0.18	0.24
	(f)	Intangible assets under development	-	-	-	-
	(g)	Biological Assets other than bearer plants	-	-	-	-
	(h)	Financial Assets				
	(i)	Investments	250.00	250.00	-	-
	(ii)	Trade receivables	-	-	-	-
	(iii)	Loans Receivables	-	330.00	-	-
	(i)	Deferred tax assets (net)	-	-	-	-
	(j)	Other non-current assets	0.20	0.20	0.65	143.19
		<b>Total non-current assets</b>	<b>250.55</b>	<b>580.75</b>	<b>101.99</b>	<b>2,406.15</b>
(2)	<b>Current assets</b>					
	(a)	Inventories	0.86	-	145.44	144.58
	(b)	Financial Assets				
	(i)	Investments	300.12	-	300.12	-
	(ii)	Trade receivables	12.48	-	24.55	40.04
	(iii)	Cash and cash equivalents	74.60	42.41	564.20	45.11
	(iv)	Bank balances other than (iii) above	0.39	0.19	1.88	1.49
	(v)	Loans	-	-	90.24	-
	(vi)	Other Financial Assets	-	-	15.22	0.09
	(c)	Current Tax Assets (Net)	-	-	2.18	2.14
	(d)	Other current assets	0.06	0.10	0.56	1.45
		<b>Total current assets</b>	<b>388.51</b>	<b>42.71</b>	<b>1,144.38</b>	<b>234.90</b>
		<b>Total Assets</b>	<b>639.06</b>	<b>623.46</b>	<b>1,246.37</b>	<b>2,641.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>Equity</b>					
	(a)	Equity Share capital	100.00	100.00	100.00	100.00
	(b)	Other Equity	523.81	521.17	1,124.90	1,047.58
		<b>Total equity</b>	<b>623.81</b>	<b>621.17</b>	<b>1,224.90</b>	<b>1,147.58</b>
	<b>LIABILITIES</b>					
(1)	<b>Non-current liabilities</b>					
	(a)	Financial Liabilities				
	(i)	Borrowings	-	-	-	78.00
	(ii)	Trade payables	-	-	-	-
	(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
	(b)	Provisions	-	-	-	-
	(c)	Deferred tax liabilities (Net)	0.01	0.02	0.01	315.58
	(d)	Other non-current liabilities	-	-	-	-
		<b>Total non-current liabilities</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>393.58</b>
(2)	<b>Current liabilities</b>					
	(a)	Financial Liabilities				
	(i)	Borrowings	-	-	-	1,038.17
	(ii)	Trade payables	-	-	-	-
	(a)	Total Outstanding dues of micro enterprises and small enterprises	6.22	-	5.89	-
	(b)	Total Outstanding dues of creditors other than micro enterprises and small enterprises	1.25	-	3.60	2.02
	(iii)	Other financial liabilities (other than those specified in item (c))	1.70	1.28	2.21	4.04
	(b)	Other current liabilities	2.80	0.11	2.85	54.78
	(c)	Provisions	0.56	0.53	0.56	0.53
	(d)	Current Tax Liabilities	2.71	0.35	6.35	0.35
		<b>Total current liabilities</b>	<b>15.24</b>	<b>2.27</b>	<b>21.46</b>	<b>1,099.88</b>
		<b>Total Equity and Liabilities</b>	<b>639.06</b>	<b>623.46</b>	<b>1,246.37</b>	<b>2,641.04</b>

Date: 28/05/2019  
Place: Ahmedabad

For KINTECH RENEWABLES LIMITED

*Jigar Shah*  
JIGAR SHAH  
MANAGING DIRECTOR  
DIN 00385460



E-FILING

Date: 28<sup>th</sup> May, 2019

To,  
Corporate Relations Department,  
BSE LIMITED  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001, Maharashtra

Scrip Code: 512329

Dear Sir/Madam,

Subject : Declaration with respect to the Standalone and Consolidated Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2019.

Reference: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 & vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016

We hereby declare and confirm that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, the Standalone and Consolidated Audited Financial Results for the year ended on 31<sup>st</sup> March, 2019 which have been approved by the Board of Directors of the Company at their meeting held on today i.e. 28<sup>th</sup> May, 2019, the statutory Auditors of the Company, M/s. DJNV & Co. (FRN: 115145W) issued an Audit Report with unmodified opinion.

Please take this declaration on your records.

Thanking you.

Yours faithfully,  
For KINTECH RENEWABLES LIMITED

  
Daxesh Kapadia  
CHIEF FINANCIAL OFFICER



**KINTECH RENEWABLES LIMITED**



**Annexure A**

Disclosures pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Disclosure Requirements	Details as per Disclosures									
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><b>Transferor Entity :</b> Divine Windfarm Private Limited is a Private Limited Company incorporated under the Companies Act, 1956 having registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad- 380015, Gujarat, India. <b>(Transferor Company)</b></p> <p><b>Transferee Entity :</b> Kintech Renewables Limited is public Limited Company incorporated under the Companies Act, 1956 having registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad- 380015, Gujarat, India. <b>(Transferee Company)</b></p> <p>Set out below are brief details of the net worth and total revenue of the Transferor Company and Transferee Company.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Net worth (as per Ind As) As on 31<sup>st</sup> March, 2019 (Rs. In Lacs)</th> <th>Total Revenue (as per Ind As) For the Nine-months ended as on 31<sup>st</sup> December, 2018 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Transferee Company (Kintech Renewables Limited )</td> <td>623.65</td> <td>52.38</td> </tr> <tr> <td>Transferor Company (Divine)</td> <td>750.00</td> <td>240.26</td> </tr> </tbody> </table>	Particulars	Net worth (as per Ind As) As on 31 <sup>st</sup> March, 2019 (Rs. In Lacs)	Total Revenue (as per Ind As) For the Nine-months ended as on 31 <sup>st</sup> December, 2018 (Rs. In Lacs)	Transferee Company (Kintech Renewables Limited )	623.65	52.38	Transferor Company (Divine)	750.00	240.26
Particulars	Net worth (as per Ind As) As on 31 <sup>st</sup> March, 2019 (Rs. In Lacs)	Total Revenue (as per Ind As) For the Nine-months ended as on 31 <sup>st</sup> December, 2018 (Rs. In Lacs)									
Transferee Company (Kintech Renewables Limited )	623.65	52.38									
Transferor Company (Divine)	750.00	240.26									
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The Transferor Company is a Wholly-owned Subsidiary of the Transferee Company. The proposed merger does not fall within the purview of related party transactions in lieu of General Circular No. 30/2014 dated 17 <sup>th</sup> July, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal, Ahmedabad Bench.									



**Kintech Renewables Limited**

Sr. No.	Disclosure Requirements	Details as per Disclosures
c)	Area of business of the entity(ies);	<p>The Transferor Company is primarily engaged in the business of power generation ,accumulate electric power and to transmit such power through transmission lines and maintain generating stations and tie-line, sub-station and main transmission lines connected therewith.</p> <p>The Transferee Company is an Independent Power Producer Company engaged in the business of power generation, electric power, light and supply and to generate and accumulate electric power and renewable energy i.e. wind, solar. Further, the company is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions like wind farm / solar rooftop development, wind power generation and wind turbine installation and maintenance services.</p>
d)	Rationale for amalgamation/ merger;	<p>The Proposed Scheme of arrangement in nature of Amalgamation amongst the Transferor Company, the Transferee Company and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 provides the merger of the Transferor Company with the Transferee Company.</p> <p>The Scheme shall enable the transferee Company to reap several benefits like cost effectiveness in operations, greater synergies and optimisation of resources, economies of scale which in turn will promote cost efficiency by means of reduction in administrative overheads, reduction in multiplicity of legal and regulatory compliances, and help to run the business more effectively and economically.</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio;	<p>As the transferor Company is a Wholly-owned subsidiary of the transferee Company, the entire share capital of the transferor Company is held by the transferee Company/ Therefore, upon scheme becoming effective, all shares held by the transferee Company in the share capital of the transferor Company as on effective date shall stand cancelled, without any further act or deed. Accordingly, in respect the scheme, other than extinguishment of the shares held by the transferee Company in the transferor Company, no consideration whatsoever shall pass from the transferee Company.</p>
f)	Brief details of change in shareholding pattern (if any) of listed entity.	<p>There will be no change in shareholding pattern of the transferee Company pursuant to the scheme as no shares are being issued by the transferee Company in connection with the scheme.</p>



### KINTECH RENEWABLES LIMITED

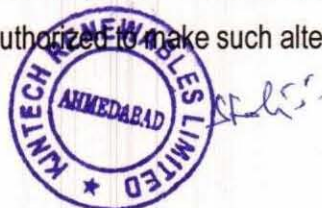
**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF KINTECH RENEWABLES LIMITED HELD ON TUESDAY , 28<sup>th</sup> DAY OF MAY, 2019 AT 01:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KINTECH HOUSE, 8, SHIVALIK PLAZA, OPP. AMA, IIM ROAD, AHMEDABAD - 380015**

**TO APPROVE THE SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION OF DIVINE WINDFARM PRIVATE LIMITED WITH KINTECH RENEWABLES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), based on the recommendations of the Audit Committee and subject to requisite approvals required, if any, of the Statutory authorities, Creditors, Shareholders or any other stakeholders of the company and subject to sanction of the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, the approval of Board of Directors be and is hereby accorded to the proposed Scheme of Arrangement in the nature of Amalgamation of Divine Windfarm Private Limited ('the Transferor Company'), Wholly Owned Subsidiary of the Company be amalgamated with the Company.

**RESOLVED FURTHER THAT** the Transferor Company being wholly owned subsidiary of Kintech Renewables Limited ('the Transferee Company'), and therefore pursuant to the Scheme becoming effective, all shares held by the Company in the Transferor Company shall stand cancelled, and no new shares shall be issued by the Transferee Company to the shareholders of the Transferor Company and there being no consideration to be paid by the Transferee Company, Share Exchange Ratio Certificate/ Valuation Report is not necessary.

**RESOLVED FURTHER THAT** the draft for the Scheme of Arrangement in the nature of Amalgamation as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved and Mr. Jigar Shah, Managing Director, Mr. Ambalal Patel, Director of the company, Mr. Daxesh Kapadia, CFO and Mr. Harshal Gandhi, Company Secretary, be and are hereby severally authorized to make such alterations and changes therein



**KINTECH RENEWABLES LIMITED**

as may be expedient or necessary for satisfying the requirement or condition imposed by the National Company Law Tribunal or by any other regulatory authorities.

**RESOVED FURTHER THAT** Mr. Jigar Shah, Managing Director, Mr. Ambalal Patel, Director of the company, Mr. Daxesh Kapadia, CFO and Mr. Harshal Gandhi, Company Secretary, be and are hereby severally authorized to undertake the necessary proceedings before the National Company Law Tribunal, Ahmedabad Bench for obtaining the sanction of the said Tribunal and to sign necessary documents including affidavits and to take such incidental steps as are found necessary for the same."

**//CERTIFIED TRUE COPY//**

**For, KINTECH RENEWABLES LIMITED**



**JIGAR SHAH**  
**MANAGING DIRECTOR**  
(DIN: 00385460)



**Date: 28/05/2019**

**Place: Ahmedabad**

**SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION**

**OF**

**DIVINE WINDFARM PRIVATE LIMITED [DWPL]**

**WITH**

**KINTECH RENEWABLES LIMITED [KRL]**

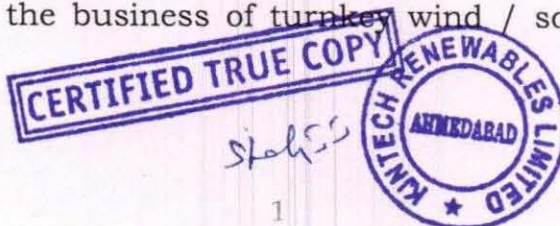
**AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO  
232 OF THE COMPANIES ACT, 2013**

**PRELIMINARY**

This Scheme of arrangement in the Nature of Amalgamation is presented for the amalgamation of Wholly Owned Subsidiary with its Parent Holding Company. The Transferor Company as well as the Transferee Company are based in the state of Gujarat.

**I. DESCRIPTION OF THE COMPANIES:**

- (i) **Divine Windfarm Private Limited** (hereinafter referred to as “**DWPL**” or “**Transferor Company**”), is a company incorporated under The Companies Act, 1956, under the Corporate Identification Number U40300GJ2012PTC073118 having its registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015, Gujarat; The company is engaged in the field of Renewable energy generation.
- (ii) **Kintech Renewables Limited** (hereinafter referred to as “**KRL**” or the “**Transferee Company**”), is a company incorporated under the Companies Act, 1956, under the Corporate Identification Number L40105GJ1985PLC013254 having its registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015 in the state of Gujarat. The company is a listed entity at BSE, and engaged in the business of power generation, electric power, light and supply and to generate and accumulate electric power and renewable energy i.e. wind, solar. Further, the company is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions



like wind farm / solar rooftop development, wind power generation and wind turbine installation and maintenance services.

## II. RATIONALE FOR THIS SCHEME

The Transferor Company is a wholly owned subsidiary of the Transferee Company. It would be in the interest to merge / amalgamate this subsidiary into its Holding Company. The amalgamation of Transferor Company with Transferee Company would inter alia have the following benefits:

- (a) Combined resources would enable the Transferee Company to continue and carry on all its business activities as well as that of the Transferor Company more efficiently, economically and utilize the resources judiciously;
- (b) Consolidation of group's business and for leveraging financial and operational resources;
- (c) Maintain a simple organization structure and eliminate duplicate corporate procedures;
- (d) Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
- (e) Benefit of economies of scales, reduction in multiplicity of legal and regulatory compliances, reduction in overheads including administrative, managerial and other expenditure;
- (f) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company inefficiencies and optimal utilization of resources.

## PARTS OF THE SCHEME

The Scheme is divided into the following parts:

<b>PART A</b>	Deals with the definition and share capital
<b>PART B</b>	Deals with amalgamation of the Transferor Company with the Transferee Company
<b>PART C</b>	Deals with general terms and conditions

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## PART A - DEFINITION AND SHARE CAPITAL

### 1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the meanings respectively assigned to them:

- 1.1 “Act” or “the Act”** means the Companies Act, 2013, the rules, and regulations made thereunder and will include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2 Appointed Date** Means 1<sup>st</sup> April, 2019
- 1.3 “Appropriate Authority”** means and include any governmental, statutory, departmental or public body or authority, including SEBI, Stock Exchanges, Registrar of Companies and the NCLT;
- 1.4 “Board” or “Board of Directors”** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors.
- 1.5 “Effective Date”** means the day on which the last of the sanctions, and permissions specified in the scheme shall have been obtained and a certified copy of the order of the NCLT at Ahmedabad made under section 232 of the Companies Act, 2013, have been filed with the Registrar of Companies, of the State of Gujarat at Ahmedabad.
- 1.6 “SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.7 “Scheme of arrangement in the Nature of Amalgamation”** or “this Scheme” or “the Scheme” means this Scheme of arrangement in the nature of Amalgamation of the Transferor Company with the Transferee Company in its present form or as may be modified from time to time or as may be approved or directed to be modified by National Company Law Tribunal.



1.8 **“Stock Exchange”** means BSE Limited;

1.9 **“Transferor Company”** means Divine Windfarm Private Limited (“DWPL” or “the Transferor Company”) a company incorporated under the Act having its registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015, Gujarat.

1.10 **“Transferee Company”** means Kintech Renewables Limited, ( “KRL” or “the Transferee Company”), a company incorporated under the Act having its registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015, Gujarat.

1.11 **“Tribunal”** or **“the NCLT”** means the National Company Law Tribunal, Ahmedabad Bench.

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 law, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 16 of the Scheme, shall be effective from the Appointment Date but shall be operative from the Effective Date.
2. Any reference in this Scheme to “upon the scheme becoming effective” or “effectiveness of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.

## 3. SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid up share capital of DWPL as per the latest audited financial results as at 31<sup>st</sup> March, 2019 is as under:

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
50,00,000 Equity shares of Rs. 10/- each	50,000,000
<b>Total</b>	<b>50,000,000</b>





<b>Issued, Subscribed and Paid-up Capital</b>	
25,00,000 Equity shares of Rs. 10/- each fully paid up	25,000,000
<b>Total</b>	<b>25,000,000</b>

Subsequent to 31<sup>st</sup> March, 2019, there is no change in the Share Capital of DWPL till date.

- 3.2 The authorized, issued, subscribed and paid up share capital of KRL as per the latest audited financial results as at 31<sup>st</sup> March, 2019 is as under:

<b>Particulars</b>	<b>INR</b>
<b>Authorised Share Capital</b>	
10,00,000 Equity shares of Rs. 10/- each	10,000,000
<b>Total</b>	<b>10,000,000</b>
<b>Issued, Subscribed and Paid Up Capital</b>	
10,00,000 Equity Shares of Rs. 10/- each	10,000,000
<b>Total</b>	<b>10,000,000</b>

Subsequent to 31<sup>st</sup> March, 2019, there is no change in the share capital of KRL till date. The equity shares of KRL are listed on BSE.

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**PART-B**

**4. TRANSFER AND VESTING OF DIVINE WINDFARM PRIVATE LIMITED WITH KINTECH RENEWABLES LIMITED**

- 4.1. With effect from the Appointed Date, the business of the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 4.2. Without prejudice to Clause 4.1, all movable assets including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi-government, local or other authority or body or with any company or other person, the same shall, on and from the Appointed Date, stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company) subject to existing charges or lis pendens, if any thereon.



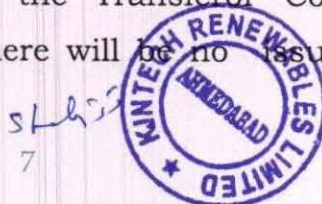
4.3. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities 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.

4.4. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

4.5. Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

**5. CONSIDERATION:**

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire issued, subscribed and paid-up equity capital of the Transferor Company is held by Transferee Company and its nominees, upon the Scheme becoming finally effective, the said shares of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of



shares of the Transferee Company towards consideration for the transfer of business of Transferor Company as Transferee Company and its nominee themselves are the only shareholders of the Transferor Company.

**6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

6.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the "Purchase Method" of accounting as prescribed under Indian Accounting Standard 103- "Business Combinations" as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards and rules prescribed under the Act.

6.2 All assets and liabilities of the Transferor Company pursuant to this Scheme shall be recorded at their book values/fair market values in the books of accounts of the Transferee Company as may be determined by the Board of Directors of the Transferee Company. Even for this purpose, the Transferee Company can identify intangible assets which have not been recognized by the Transferor Company in its books of accounts and the Transferee Company is permitted to recognize such intangible assets at its fair market value. Any such identifiable intangible assets can, at the option of Board of Directors of the Transferee Company, be amortized for a period in excess of the period permitted by the applicable Accounting Standards based on estimated useful life.

6.3 The amount of any inter-company balances, amounts or investments, if any, between the Transferor Company and the Transferee Company, appearing in the books of accounts of Transferee Company, Transferor Company, if any, shall stand cancelled without any further act or deed upon the Scheme coming into effect with effect from the Appointed Date.

6.4 Costs, expenses and duties incurred in connection with the Scheme and to put it into operation/ implementation of the

Scheme shall be charged off to Profit and Loss Account of the Transferee Company.

- 6.5 Any excess or deficit of the amount of consideration recorded pursuant to this clause over the value of net assets of the Transferor Company acquired and recorded by the Transferee Company shall be adjusted as Goodwill or General Reserve, as the case may be, in the books of the Transferee Company. The General Reserve so created should be considered as reserves arising under the Scheme and should not be considered to have been created by the Transferee Company. Further, such reserves should be treated as free reserves of the Transferee Company for all the purposes and even for the Companies Act, 2013. Besides, at the option of the Board of Directors of the Transferee Company, the balance of general reserves can be utilized by the Transferee Company for adjustment of any additional depreciation arising on account of fair valuation of assets of the Transferor Company including identifiable intangibles accounted under this clause. Further, such general reserves should form part of the net worth of the Transferee Company for all reasons.
- 6.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and recorded in accordance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 6.7 To comply with the relevant laws, the Income Tax Act, 1961 and applicable Indian Accounting Standards and rules made thereunder, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the this Clauses as they may deem fit and consider necessary, to settle any question arising out of the Scheme.



**7. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE AND RELATED ISSUES**


For the period beginning on and from the Appointed Date and ending on Effective Date:-

- 7.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all Assets and Liabilities for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold Assets and Liabilities with utmost prudence until Effective Date.
- 7.2 All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure, taxes, or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses of the Transferee Company, as the case may be.
- 7.3 The Transferor Company shall carry on its business and activities until effective date with reasonable diligence, and business prudence and shall not, without consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or otherwise expressly stated in the Scheme, or pursuant to any pre existing obligation undertaken by the Transferor Company.

Provided however, that the Transferor Company shall in the ordinary course of business, be entitled to borrow in the form of loans if deemed necessary by it, and further consent for this purpose will not be required by the Transferee Company in that behalf.

- 7.4 The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or an expansion of their existing business.
- 7.5 It is clarified that the restrictions contained in Clauses 7.3 and 7.4 hereof shall be applicable from the date of acceptance of the draft of

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the Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company and not from Appointed Date.

## **8. LEGAL PROCEEDINGS**

- 8.1 All suits, actions and proceedings of whatever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, or be discontinued or be in any way prejudicially affected by reason of the transfer of the business of the Transferor Company pursuant to this Scheme but be continued, prosecuted and enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising against the Transferee Company.
- 8.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

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

- 9.1 The Transfer and vesting of the Assets and Liabilities and the continuance of the proceedings mentioned in Clauses 4 and 8 shall not in any manner effect the transactions or proceedings already concluded by or against the Transferor Company:
- 9.2 On or before the Appointed Date the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Company.
- 9.3 After the Appointed Date but before the Effective Date the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Company.
- 9.4 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts including any deeds, bonds, agreements, arrangements and other instruments of whatsoever



nature including any licence or permits to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issued and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor Company will, if necessary also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

- 9.5. For avoidance of the doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of such Transferee Company, and such Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to such Transferee Company. For this intent and purpose, if required, pending sanction of the scheme, the Transferor Company shall make applications to and obtain relevant approvals from the concerned governmental authorities as may be necessary in this behalf.

## **10. TREATMENT OF TAXES**

- 10.1 Any tax liabilities under the Income Tax Act, 1961, Goods and Service Tax or other applicable laws/regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies accounts including advance tax and TDS

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as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

10.2 Any refund under the Tax Laws due to Transferor Company consequent to the assessment made on Transferor Company 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.

10.3 All taxes (including income tax, MAT Credit, GST etc.,) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including without limitation, income tax, Goods and Service tax etc.,) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

10.4 Upon the Scheme being effective, the Transferee Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, in relation to Transferor Company, under applicable laws, including income tax (including tax losses), minimum alternate tax, GST or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

10.5 Upon the coming into effect of the Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

10.6 Upon the Scheme being effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the



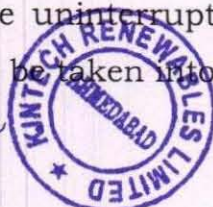
Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Company under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Transferee Company to seek refund from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Company on inter se transactions will be treated as advance tax deposited by the Transferee Company.

10.7 The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input credit, GST Credit, tax deduction in respect of nullifying of any transaction between Transferor Company and the Transferee Company.

10.8 Upon the Scheme being effective, the Transferee Company and the Transferor Company are expressly permitted to reopen and revise its financial accounts, income tax returns, withholding tax returns, GST Return and any other statutory returns and filings under the laws for any relevant year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

## **11 EMPLOYEES**

11.1. On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.



11.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

**12. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY:**

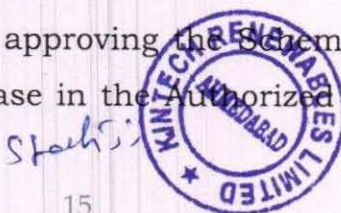
The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.

**13. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**

**13.1** Upon the Scheme becoming effective, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to the Registrar of Companies by clubbing the Authorized Share Capital of the Transferor Company which is Rs. 50,000,000/- divided into 50,00,000 (Fifty Lakhs only) equity shares of Rs. 10/- each.

**13.2** Consequent to the clubbing of the Authorised Share Capital of the Transferor Company with the Transferee Company, the Authorized Share Capital of the Transferee Company shall be increased to Rs. 60,000,000/- which shall be divided into 60,00,000 (Sixty Lakhs only) Equity shares of Rs. 10/- each.

**13.3.** The consent/resolution approving the Scheme shall be deemed to be the approval of increase in the Authorized Share Capital of The



Transferee Company under Section 13, 14 and 61 and other applicable provisions of the Companies Act, 2013. Clause V of the Memorandum of Association of the Transferee Company relating to the Authorized Share Capital shall without any further act, instrument be and stand altered, modified and amended pursuant to Section 13, 14 and 61 and Section 230 of the Act and other provisions of the Act, as may be.

- 13.4** The following clause V in the Memorandum of Association of the Transferee Company shall stand amended to be read as under:

**Clause V of Memorandum of Association**

*“The authorized share capital of the Company is Rs. 60,000,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs only) equity shares of Rs. 10/- (Rupees Ten) each. “*

**14. DISSOLUTION OF THE TRANSFEROR COMPANY**

- 14.1.** On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
- 14.2.** On and from the Effective Date, name of the Transferor Company shall be removed from the records of the Registrar of Companies and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.



**PART-C GENERAL TERMS AND CONDITIONS**

**15. APPLICATIONS/PETITIONS TO NATIONAL COMPANY LAW TRIBUNAL**

15.1 The Transferor Company shall, with all reasonable dispatch, make applications/petitions under section 230 to 232 and other applicable provisions of the Act, 2013 to the National Company Law Tribunal, Bench at Ahmedabad for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and obtain all approvals as may be required under law.

15.2 The Transferee Company shall, also with all reasonable dispatch, make applications/petitions under section 230 to 232 of the Act, and other applicable provisions of the Act to the National Company Law Tribunal at Ahmedabad for sanctioning of this Scheme under the provisions of law, and obtain all approvals as may be required under law.

**16. MODIFICATION/ AMENDMENT TO THE SCHEME**

16.1 The Transferor Company and the Transferee Company through their respective Board of Directors or authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments to this scheme or to any conditions or limitations which the National Company Law Tribunal at Ahmedabad or SEBI or stock exchange where they are listed viz. the BSE Limited or any other statutory authorities may impose or direct or may otherwise be considered necessary desirable or appropriate as a result of subsequent events or otherwise by them (i.e. Board) and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this scheme into effect. The Transferor Company and the Transferee Company by



their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect , whether by reason of any directive or orders of any of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 16.2 For the purpose of giving effect to this scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such authorized officers may give and are authorized to give all such directions as are necessary including directions for settling any questions of doubt or difficulty that may arise after the dissolution of the Transferor Company.

#### **17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS**

This Scheme is specifically conditional upon and subject to:

- (a) The approval and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company in accordance with the Transferee Company as required under the Act for the purpose and the requisite orders of the National Company Law Tribunal at Ahmedabad being obtained;
- (b) The sanction or approval under any law or of the Central Government or any other agency, department or Appropriate Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required; and
- (c) Filing of the certified copy of the Order of National Company Law Tribunal at Ahmedabad sanctioning the Scheme with the Registrar of Companies, Gujarat within such time as may be specified by the National Company Law Tribunal at Ahmedabad or such extended time as approved by the National Company Law Tribunal.

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**18. EFFECT OF NON RECEIPT OF APPROVAL/SANCTION**

In the event of any said sanctions and approvals referred in preceding clause not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority and/or the order not being passed as aforesaid before 30 September, 2019 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) 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 herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant therein 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.

**19. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and for carrying out and implementing/completing the terms and provision of the Scheme and/or incidental to the completion of the amalgamation of the business of the Transferor Company in pursuance of this Scheme shall, except as specifically provided herein, be borne by the Transferee Company.

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