

E-FILING



17th February, 2020

To,
Corporation Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref: - Scrip Code/Name: - 512329 / KRL

Sub: - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time- Scheme of Arrangement in nature of Amalgamation

Dear Sir / Madam,


With reference to our earlier intimation letter dated 28th May, 2019, 11th June, 2019, 25th December, 2019 and 04th February, 2020 regarding proposed Amalgamation of Divine Windfarm Private Limited, a Wholly-owned subsidiary of the company with Kintech Renewables Limited, we wish to inform you that the National Company Law Tribunal Bench at Ahmedabad has delivered Certified True copy of order dated 14/02/2020 in the matter of the Scheme of Arrangement in nature of Amalgamation of Divine Windfarm Private Limited (a wholly-owned subsidiary) with Kintech Renewables Limited (Holding Company).

The said certified true copy of order along with Scheme of Arrangement in Nature of Amalgamation are enclosed herewith for your reference and records.

This is for your information and record.

Thanking you,

Yours faithfully,
For Kintech Renewables Limited


Jigar Shah
Managing Director
(DIN 00385460)



Encl: Certified NCLT order pronounced dated 30th January, 2020 along with Scheme of Arrangement in nature of Amalgamation

KINTECH RENEWABLES LIMITED

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court Room-2**

CP(CAA) No. 129 of 2019 in CA(CAA) 106 of 2019


**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 30.01.2020**

Name of the Company: Divine Windfarm Pvt Ltd
Kintech Renewables Ltd

Section of the Companies Act : Section 230-232 of the Companies Act, 2013

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

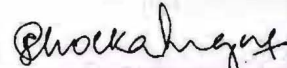
1. Dhalmishta Raval	}	Advocate	Petitioner	
2. Yuvraj Thakore				

ORDER


The Petitioner is represented through learned counsel.

The Order is pronounced in the open court vide separate sheet.




**CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL**

Dated this the 30th day of January, 2020


**MANORAMA KUMARI
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP(CAA) NO. 129/NCLT/AHM/2019
IN
CA(CAA) NO. 106/NCLT/AHM/2019

In the matter of:

Divine Windfarm Private Limited,
a company incorporated under
the Companies Act, 1956,
CIN: U40300GJ2012PTC073118 and
having its registered office at
Kintech House,
8, Shivalik Plaza,
Opp. AMA,
IIM Road,
Ahmedabad - 380015,
Gujarat

Petitioner Transferor Company

Kintech Renewables Limited,
a company incorporated under
the Companies Act, 1956,
CIN: L40105GJ1985PLC013254 and
having its registered office at
Kintech House,
8, Shivalik Plaza,
Opp. AMA,
IIM Road,
Ahmedabad - 380015
Gujarat

Petitioner Transferee Company

Order delivered on 30th January, 2020

**Coram: Hon'ble Ms. Manorama Kumari, Member (J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)**

Appearance: Advocates Ms. Dharmishta N. Raval, Advocate with Mr. Yuvraj Thakore for the Petitioner Companies

ORDER

[Per: Ms. Manorama Kumari, Member (J)]



1. This instant petition is filed jointly by the Petitioner Companies under Sections 230-232 of the Companies Act, 2013 seeking sanction to the proposed Scheme of Arrangement in the nature of Amalgamation

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between Divine Windfarm Private Limited, the "Petitioner Transferor Company" and Kintech Renewables Limited, the "Petitioner Transferee Company" and their respective Shareholders and their Creditors, jointly referred to as "Petitioner Companies".

2. The Petitioner Companies had filed a joint application being CA (CAA) 106/NCLT/AHM/2019 before this Tribunal seeking dispensation of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies. By an order dated 16th October 2019 made in CA (CAA) 106//NCLT/AHM/2019, this Tribunal dispensed with convening and holding of the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies.
3. The Tribunal vide its order dated 16th October 2019 directed the Petitioner Companies to issue notices in Form No. CAA.3 along with the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat, (iii) the Income-tax authorities concerned, and (iv) Official Liquidator stating that representations, if any, to be made by them within a period of 30 days from the date of receipt of such notice, and in case no representation is received by this Tribunal within the stipulated period of 30 days, it will be presumed that the aforesaid statutory authorities have no representation to make. In compliance of the aforesaid directions of this Tribunal contained in its order dated 16th October 2019, it is submitted that the Petitioner Companies served notices to the Central Government through the Regional Director, North Western Region, the Registrar of Companies, Gujarat, the Income-tax authorities concerned and the Official Liquidator. The Petitioner Companies, thereafter, filed an affidavit dated 2nd November 2019 confirming service of notice upon the aforesaid statutory authorities.
4. The Petitioner Companies have jointly filed the present petition being CP (CAA) 129 of 2019 before this Tribunal seeking sanction of the Scheme.

5. This Tribunal by order dated 12th December 2019, admitted the petition and directed issuance of notice of hearing be published in "Indian Express" Ahmedabad edition in English and "Financial Express" Daily in Gujarati, not less than ten days before the date fixed for hearing, calling



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for the objections, if any, on or before the date of hearing. This Tribunal also directed the Petitioner Companies to issue notice to Regional Director, North Western Region, Registrar of Companies, Official Liquidator and the Income tax authorities, informing the date of hearing of the petition i.e. 17th January 2020.

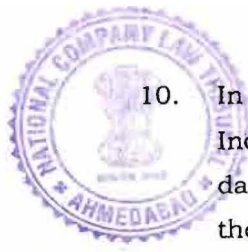
6. Pursuant to the aforesaid order dated 12th December 2019, passed by this Tribunal, the Petitioner Companies filed affidavit of service with this Tribunal on 9th January 2020 submitting the proof of service of publication of notice of hearing of the petition in English Newspaper "Indian Express" and Gujarati Translation thereof in "Financial Express" and also proof of service of notice of the hearing of the petition upon the Regional Director, North Western Region, Registrar of Companies, Official Liquidator and the Income-tax authorities.
7. It is stated by the Petitioner Companies that apropos to the order dated 12th December 2019 passed by this Tribunal and issuance of notices to the Regional Director, North Western Region, Registrar of Companies, Income-tax authorities, the Official Liquidator and on publication of the notice of hearing of the petition, no representation is received.
8. The Petitioner Companies further submit that apropos to the order dated 16th October 2019, Regional Director, North Western Region, filed his representation dated 6th December 2019.
9. In response to the representation dated 6th December 2019 made by the Regional Director, North Western Region, it is stated that the Petitioner Companies have filed an affidavit giving their response to all the observations of the Regional Director contained in its representation dated 6th December, 2019 as hereunder:
 - i. *With reference to paragraph 2(a) and 2(b) of the RD' representation, it is stated that contents thereof, do not require any comments.*
 - ii. *With reference to paragraph 2(c) of the RD' representation, the Petitioner Transferee Company undertakes to pay such difference of the amount of fees as due and payable on account of enhanced Authorized Capital and undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.*



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- iii. With reference to paragraph 2(d) of the RD' representation, it is stated that contents thereof do not require any comments.
- iv. With reference to paragraph 2(e) of the RD' representation, it is submitted that the Petitioner Transferee Company is a wholly owned subsidiary of the Petitioner Transferor Company and therefore as per the SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 03.01.2018, the Petitioner Transferee Company is not required to obtain NOC from the stock exchanges. Para 7 of the said Circular is as follows:
- "7. The Provisions of this circular shall not apply to schemes which solely provide for merger of a wholly owned subsidiary or its division with the parent company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.**
- v. It is submitted by the Petitioner Companies that in compliance with the aforesaid requirement, the Petitioner Transferee Company has already informed the BSE on 28.05.2019 and 11.06.2019. Copies of the said acknowledgements are annexed at Annexure H to the Petition.
- vi. With reference to paragraph 2(f) of the RD' Representation, the Petitioner Companies submit that the Petitioner Companies have obtained necessary licenses, approvals and other permissions from the regulatory authority/concerned Ministry. However, the Petitioner Transferee Company undertakes to obtain necessary licenses, approvals and other permissions, if any, from the regulatory authority/concerned Ministry on sanctioning of the Scheme by this Tribunal.
- vii. With reference to paragraph 2(f) of the RD' representation, the RD has stated that the report of the office of Registrar of Companies has been received and in the said Report, there are no Complaint against the Petitioner Companies. In respect of the said observations, the Petitioner Companies have no comments to offer.
- viii. With reference to paragraph 2(g) of the RD' representation, the Petitioner Companies undertake to pay such legal fees as is quantified by this Tribunal.



10. In response to the Representation of the Official Liquidator and the Income Tax Authorities, the Petitioner Companies have filed an affidavit dated 23rd January 2020. The response of the Petitioner Companies to the observations of the OL are as under:

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- i. With reference to paragraph 1 to 17 of the OL's representation, it is stated that contents thereof, do not require any comments.
- ii. With reference to clause 18 of OL's report, the Petitioner Transferor Company undertakes to preserve its books of accounts, papers and records and it shall not dispose of without prior approval of the Central Government as per Section 239 of the Companies Act.
- iii. With reference to clause 19 of the OL's report, the Petitioner Transferor Company shall ensure statutory compliance of all the applicable laws and on the sanction of the Scheme, it shall not be absolved from any statutory liability, in any manner.
- iv. With reference to clause 20 of the OL's report, it is submitted that the Petitioner Transferor Company shall pay related office expenses of the office of the Official Liquidator as may be considered appropriate by this Tribunal.
- v. With reference to clause 21 of the OL's report, the Petitioner Companies undertake to comply with the provisions of Section 232 (5) of the Companies Act.

Response to the observations of the Income-Tax Department:

- vi. With reference to the observations of the Income Tax Department, regarding the outstanding dues of Rs. 5,05,510 by the Petitioner Transferor Company, it is submitted that on receipt of the demand from Income Tax Department, the Petitioner Transferor Company has written a letter to the Income Tax Officer that the demand has wrongly been raised and that they are making their submission through the Income Tax Portal. Annexed herewith and marked as **Annexure R-1** is a copy of letter written to Income Tax Department on 11.11.2019.
- vii. Thereafter, it is submitted by the Petitioner Transferor Company, that Petitioner Transferor Company took up the matter in advance with the Income Tax Department by filing rectification on 14.11.2019 through Income Tax Portal for the above demand (wrongly raised) though the order was received on 17.12.2019 annexed herewith and marked as **Annexure - R2**. It was noticed from the order that again the same demand was raised against which Refund for A.Y. 2018-19 of Rs. 2,33,390/- was adjusted and remaining demand of Rs. 2,81,260/- was shown as payable by the Income Tax Department from the Petitioner Transferor Company.
- viii. It is submitted that at present, the Petitioner Transferor Company has filed appeal dated 22nd January 2020 before the Commissioner of Income Tax, Ahmedabad. Annexed herewith and marked as **Annexure - R3** against the above latest Rectification order dated 17.12.2019 for removal of the above wrongly raised demand by the Income Tax Department.
- ix. It is further submitted by the Petitioner Companies that, if in future, any demand is raised against the Petitioner Transferor Company, then that shall be payable by the Petitioner Transferee Company.



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CP(CAA) NO. 129/NCLT/AHM/2019
IN
CA(CAA) NO. 106/NCLT/AHM/2019

11. Heard learned Advocates, Ms. Dharmishta Raval with Mr. Yuvraj Thakore, for the Petitioner Companies.
12. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents placed on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are complied with.
13. Accordingly, the petition is allowed. The Scheme of Arrangement, which is at **Annexure F** to the joint petition, is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, viz. Divine Windfarm Private Limited and Kintech Renewables Limited and their shareholders and creditors and all concerned under the Scheme.
14. It is further ordered that the Petitioner Companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.
15. Fees of Regional Director is quantified as Rs. 25,000/-in respect of the Petitioner Companies and Fees of Official Liquidator is quantified as Rs. 15,000/- in respect of the Petitioner Transferor Company.
16. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
17. This Company Petition is accordingly disposed of.



Chockalingam Thirunavukkarasu
Chockalingam Thirunavukkarasu
Member (Technical)

Ms. Manorama Kumari
Ms. Manorama Kumari
Member (Judicial)

LCT

Date of pronouncement of Order: 30/01/2020
Date on which application for Certified Copy was made: 07/02/2020
Date on which Certified Copy was ready: 11/02/2020
Date on which Certified Copy delivered: 14/02/2020

Certified to be True Copy of the Original

Deputy Registrar
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT AHMEDABAD

COMPANY PETITION (CAA) NO. 129 OF 2019

CONNECTED WITH

COMPANY APPLICATION (CAA) NO. 106 OF 2019

In the matter of the Companies Act,
2013 (18 of 2013)

AND

In the matter of sections 230 read with
section 232 of the Companies Act, 2013
and other applicable provisions of the
Companies Act, 2013

AND

In the matter of Scheme of Arrangement
in the nature of Amalgamation between
Divine Windfarm Private Limited
("DWPL" or "Transferor Company") and
Kintech Renewables Limited ("KRL" or
"Transferee Company") and their
respective Shareholders and their
Creditors

Divine Windfarm Private Limited, a
company incorporated under The



Companies Act, 1956, CIN:
U40300GJ2012PTC073118 and
having its registered office at Kintech
House, 8, Shivalik Plaza, Opp. AMA,
IIM Road, Ahmedabad - 380015,
Gujarat

... Petitioner Transferor Company

Kintech Renewables Limited, a
company incorporated under the
Companies Act, 1956, CIN:
L40105GJ1985PLC013254 and
having its registered office at Kintech
House, 8, Shivalik Plaza, Opp. AMA,
IIM Road, Ahmedabad - 380015

... Petitioner Transferee Company



- List of Assets forming part of the Transferor Company (as defined in the Scheme i.e. Divine Windfarm Private Limited) as on 31st December, 2019 to be transferred to Transferee Company (i.e. Kintech Renewables Limited) pursuant to the Scheme of Arrangement in the nature of Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Ahmedabad Bench.

PARTICULARS OF FREE HOLD PROPERTIES OF DIVINE WINDFARM PRIVATE LIMITED

Part-I

Sr.No.	Description of Properties	Survey No.	Area (in Sq.Meter)
1	(WIP Project Land located at Madhya Pradesh) (shown as Inventories)	2036, '1603/6, 126 , 127 , 128, 133, 134, '1603/5, '1603/3, 1904/2 & 1905, 2096, 2034, '1603/2, '1909/2, '1993/2	90,400 (Shown as Consolidated)

Part-II

PARTICULARS OF LEASE HOLD PROPERTIES OF DIVINE WINDFARM PRIVATE LIMITED

Sr.No.	Name of the Owner of the Property	Address of the Property
1	N.A.	N.A.



Divine Windfarm Private Limited

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Part-III

(Other Stocks, Shares, debentures, any other charges in action of the Transferor Company)

Sr.No.	Particulars	No. of Shares	Face Value/ per share (In Rs.)	Face Value
1	NIL	NIL	NIL	NIL

Part-IV

Liabilities	Amount (In Rs.) (Unaudited)
Bill discounted from Banks	----
Sundry Creditors	39,000
Loans and Advances form related parties	----
Other Trade Payables	----
Interest accrued but not due on borrowings	----
Statutory Liabilities	(49,429)
Staff Expenses payable	----
Other Liabilities	----
Provisions for Income Tax	7,96,560
Assets	
Tangible assets	----
Intangible assets	----
Deposits (FDR with Banks)	5,00,00,000
Deposits with Government Authorities	45,000
Inventories	1,44,57,866
Trade Receivables	----
Loans and advances to related parties	----
Loans to third party	95,85,464
Balance with Government Authorities	3,03,040
Cash and Bank Balances	37,65,033
Interest accrued but not due on Banks	57,753



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Divine Windfarm PRIVATE LIMITED

CIN: U40300GJ2012PTC073118

Regd. Off.: Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015

Phone: +91-79-2630 3064, 2630 3074 • Fax: +91-79-2630 3052 • Email: kintech@kintechsynergy.com

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 wholly owned 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:

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



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 1st 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 Appointed 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 31st March, 2019 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
50,00,000 Equity shares of Rs. 10/- each	50,000,000
Total	50,000,000
Issued, Subscribed and Paid-up Capital	
25,00,000 Equity shares of Rs. 10/- each fully paid up	25,000,000
Total	25,000,000

Subsequent to 31st 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 31st March, 2019 is as under:

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

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



**PART-B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH
THE TRANSFEEE COMPANY**

**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, immovable, 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 TRANSFEE COMPANY

6.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the " Pooling of Interest Method" of accounting as prescribed under Indian Accounting Standard 103- "Business Combinations" as notified



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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 in the books of accounts of the Transferee Company. Further, all the reserves appearing in the books of accounts of the Transferor Company will be accounted by the Transferee Company as it is in its books of accounts.
- 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 Statement of Profit and Loss of the Transferee Company.
- 6.5 The difference between value of investment in the books of the Transferee Company and the share capital of the Transferor Company will be adjusted in Reserves and Surplus by the Transferee Company.
- 6.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact



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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 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 account including advance tax and TDS 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.

18. 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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In view of Paragraph 16 of the Order dated 30th January 2020 passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad in Company Petition (CAA.) No. 129 of 2019, the Scheme is hereby authenticated.


This ___ day of _____, 2020

Registrar



Date of pronouncement of Order: -
Date on which application for Certified Copy was made: 13/02/2020
Date on which Certified Copy was ready: 11/02/2020
Date on which Certified Copy delivered: 14/02/2020

Certified to be True Copy of the Original


Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad