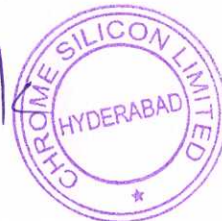


**SCHEME OF AMALGAMATION  
OF  
ORISSA POWER CONSORTIUM LIMITED  
(1<sup>ST</sup> TRANSFEROR COMPANY)  
AND  
VBC RENEWABLE ENERGY PRIVATE LIMITED  
(2<sup>ND</sup> TRANSFEROR COMPANY)  
WITH  
CHROME SILICON LIMITED  
(TRANSFEREE COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE  
COMPANIES ACT, 2013)**

**1. PURPOSE OF SCHEME**

- 1.1** This Scheme of Amalgamation ("Scheme" as defined hereinafter) provides for the amalgamation of M/s. Orissa Power Consortium Limited (1<sup>st</sup> Transferor Company) and M/s. VBC Renewable Energy Private Limited (2<sup>nd</sup> Transferor Company) with M/s. Chrome Silicon Limited (Transferee Company) pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Sections 2(1B), Section 47, Section 72A and other applicable provisions of the Income Tax Act, 1961 and dissolution of the Transferor Companies (as defined hereinafter) without winding-up;
- 1.2** The Transferee Company will issue and allot its equity shares to the shareholders of Transferor Companies as consideration for amalgamation of the Transferor Companies with the Transferee Company as per the share exchange ratio mentioned in this Scheme; and

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- 1.3 The Scheme also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.
- 1.4 The Board of Directors of the Transferor/Transferee Company (ies) is of the opinion that the Scheme would benefit the shareholders, Creditors, employees and other stakeholders of both the companies.

## GENERAL

### 2. DESCRIPTION OF PARTIES

2.1 M/s Orissa Power Consortium Limited, is a Public Limited Company incorporated on 29th day of June, 1995 under Corporate Identification Number (CIN) U40101OR1995PLC004059 under the Companies Act, 1956, and having its Registered Office at Flat No.103, 1st Floor, Plot No.40, GA Plot No.122, Kishore Life Style, Surya Nagar, Bhubaneswar Khorda-751003, Odisha. The Company is engaged in the business of to generate, harness, develop, accumulate, transmit and or distribute, trade in power, supply of electricity, by setting up Thermal (Coal/Petroleum and other allied Oils as well as Gases, Fuels), to carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect supply. The PAN of the Company is AAACO3571D (Herein after referred as 1st Transferor Company or "OPCL".)

2.2 VBC Renewable Energy Private Limited, is a Private Limited Company, limited by shares, incorporated under the Indian Companies Act, 1956, under Corporate Identification Number (CIN) U24100AP2013PTC088588 and having its registered office D.No.43-29-54/16, 3rd Floor, Balaji Metro Chambers, Naron Road, Dondaparthi, Visakhapatnam-530016, Andhra Pradesh, India. The Company is engaged in the business of to generate, harness, develop, accumulate, transmit and or distribute, trade in power, supply of electricity, by setting up Thermal (Coal/Petroleum and other allied Oils as well as Gases, Fuels), to carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect supply. The PAN of the Company is AAECV4891K (Herein after referred as 2<sup>nd</sup> Transferor Company or "VBCREPL".)

("hereinafter 1st Transferor Company and 2<sup>nd</sup> Transferor Company collectively referred as the Transferor Companies")

2.3 M/s. Chrome Silicon Limited (formerly known as VBC Ferro Alloys Limited) a company incorporated on 03.10.1981 under the Companies Act, 1956 vide CIN No. L27101TG1981PLC003223 and having its Registered Office at 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad-500004, Telangana, India (Herein after referred as Transferee Company or CSL). The equity shares of the Transferee Company are listed and traded on the BSE Limited (Stock Exchange) having Security Code: 513005). The Transferee Company is engaged, inter alia, in the business of manufacturing of Ferro Alloys. The PAN of the Company is AAACV7258A.

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### **3. DESCRIPTION OF THE SCHEME**

This Scheme (as defined hereunder) provides, inter alia, for:

- 3.1 the amalgamation of the 1<sup>st</sup> Transferor Company and 2<sup>nd</sup> Transferor Company into the Transferee Company, by way of merger and dissolution of the Transferor Companies without winding up and the consequent issuance of the Transferee Company Shares (as defined hereunder) in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members (as defined hereunder), in respect of each share of the Transferor Companies held by them in accordance with this Scheme ("Amalgamation");
- 3.2 various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the share capital of the Transferee Company, pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act (as defined hereunder).
- 3.3 The Amalgamation of the 1<sup>st</sup> Transferor Company and 2<sup>nd</sup> Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, inter alia:
  - ❖ all the properties of the 1<sup>st</sup> Transferor Company and 2<sup>nd</sup> Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
  - ❖ all the liabilities of the 1<sup>st</sup> Transferor Company and 2<sup>nd</sup> Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

### **4. RATIONALE FOR THE SCHEME**

The proposed amalgamation of Orissa Power Consortium Limited (OPCL) and VBC Renewable Energy Private Limited (VBCREPL) (hereinafter referred as Power Generation Companies) with Chrome Silicon Limited (CSL) (Ferro Alloys Manufacturing Company) is driven by strategic and financial synergies aimed at long-term stability and value creation for stakeholders. The key rationales for this merger are as follows:

#### **4.1. Revenue Stability and Risk Mitigation**

- CSL's business is highly dependent on power tariffs and market fluctuations in ferroalloys, making its revenue volatile.
- OPCL and VBCREPL, being a power generation companies, having a steady revenue stream with minimal market fluctuations.
- The merger will provide CSL with assured income flow.

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#### **4.2. Operational Synergies and Cost Optimization**

- Integration of OPCL's power generation with CSL's operations will result in cost efficiency and better resource utilization.
- The combined entity can leverage economies of scale in procurement, operations, and administration.

#### **4.3. Risk Diversification**

- Market Fluctuation Hedging: CSL's revenues are subject to market fluctuations in ferroalloy prices, which are influenced by global demand and supply dynamics. The stable revenue from power generation can act as a hedge against these fluctuations, providing financial stability to the merged entity.

#### **4.4. Enhanced Financial Performance**

- Improved Profit Margins: The cost savings from operational efficiencies would enhance the overall profitability of the merged entity.
- Stronger Balance Sheet: The combined entity would benefit from stable cash flows of Power Generation, which can be used to fund CSL's capital-intensive operations or expansion plans, reducing the need for external financing.

#### **4.5. Strategic Growth and Competitive Advantage**

- Expansion Opportunities: The merger could enable the combined entity to explore new markets or diversify into related industries, leveraging the strengths of both companies.

#### **4.6. Shareholder Value Creation**

- Enhanced Earnings Stability: The combined entity's diversified revenue streams and reduced operational risks would lead to more stable earnings, attracting long-term investors.
- Potential for Higher Valuation: The synergies and growth opportunities from the merger could result in a higher valuation for the merged entity compared to the individual companies.
- Regulatory and Compliance Benefits  
The combined entity will benefit from better regulatory compliance and tax efficiencies.

#### **Conclusion:**

The merger of VBCREPL and OPC Limited with CSL Limited is a strategically sound decision that leverages the complementary strengths of both companies. The combined entity would benefit from cost efficiencies, risk diversification, and enhanced financial performance, creating long-term value for shareholders and stakeholders.

The integration, consolidation and amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

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- (a) economies of scale, operational synergies & efficiencies at multiple levels of business operations;
- (b) optimization in administrative, managerial efficacy, man power and reduction of cost of operations;
- (c) pooling of resources for faster growth;
- (d) ease of doing business and diversification in the long run of business;
- (e) increase credit worthiness and easy to avail/ borrow funds at a subsidized rate of interest as the consolidation of assets will give more financial strength;
- (f) significant reduction in multiplicity of legal and regulatory compliances;
- (g) improved customer satisfaction; and
- (h) improved investor perception and ultimately enhancing shareholders' value.

**5. THIS SCHEME IS DIVIDED INTO THE FOLLOWING PARTS:-**

- i) Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Companies and the Transferee Company;
- ii) Part II which deals with the Amalgamation;
- iii) Part III, which deals with the changes to share capital of the Transferee Company; and
- iv) Part IV, which deals with the general terms and conditions applicable to the Scheme

**PART I**

**6. DEFINITIONS**

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

- (A) “Act” shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
- (B) “Amalgamation” shall have the meaning ascribed to it in Clause 3.1 above;

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(C) **“Appointed Date”** means 1st July, 2024 or such other date as the Hon’ble Tribunal or such other authorities as may direct. The appointed date shall be the effective date and scheme shall be deemed to be effective from the appointed date.

(D) **“Assets”** shall mean all the business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever in nature and in kind wherever situated either in India or abroad, of the Transferor Companies, including but not limited to:

- all assets, movable and immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, freehold or leasehold, fixed or current, including computers and telecommunication equipment, computer hardware, software and programs, plant and machinery, office equipment, furniture and fixtures, vehicles, sundry debtors, cash and bank balances, loans and advances, deposits, buildings, go downs, warehouses, offices, inventories, bills of exchange, peripherals and accessories, receivables, investments, goodwill, investment in shares, debentures, bonds, mutual funds etc.
- All the registrations, permits, quotas, entitlements, industrial and other licenses, concessions, incentives, subsidies, approvals, authorizations, consents, tenancies, trademarks, patents, copyrights, all intellectual property, rights and licenses there under, technical knowhow, permits, designs, patterns, inventions, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefore) powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements, benefits under Letter of Credit, Guarantees, Letters of Comforts etc. Issued for the benefit of the Transferor Companies, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests/ benefits;
- All earnest moneys and/ or security deposits;
- All records, files, papers, engineering and process information, manuals, maps, diagrams, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customer pricing information and all other records pertaining to business.

(E) **“Applicable Law”** or **“Law”** shall mean any applicable Law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;

(F) **“Appropriate Authority”** means and includes any governmental, statutory, departmental or public body or authority, including Income Tax, RBI, SEBI, BSE, Registrar of Companies, Regional Director, Official Liquidator and National Company Law Tribunal, Depositories.

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- (G) **Board of Directors**” or **“Board”** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- (H) **“BSE”** shall mean BSE Limited
- (I) **“Effective Date”** means the last of the dates on which the certified true copies of the orders of the National Company Law Tribunal, Hyderabad Bench at Hyderabad, NCLT Amaravathi Bench at Amaravathi and NCLT Cuttack Bench at Cuttack sanctioning the Scheme are filed with the respective Registrar of Companies by the respective Transferor Companies and the Transferee Company (defined hereinafter). Any References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date;
- (J) **“Eligible Member”** shall mean each person whose name appears in the register of members of the Transferor Companies and/or whose name appears as the beneficial owner of the Transferor Companies Shares in the record of depositories/ Register of Members on the Record Date at the Record Time;
- (K) **“Encumbrance”** or **“Encumber”** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- (L) **“Governmental Authority”** means: (a) any central, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generally of the foregoing, SEBI, the RBI, the NCLT and any Tax Authority;
- (M) **“Governmental Order”** means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified);
- (N) **“IT Act”** shall mean the Income Tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;
- (O) **“Liabilities”** shall mean all the debts, secured and unsecured loans, liabilities, responsibilities, obligations, duties of the Transferor Companies.
- (P) **“Listing Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory - modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
- (Q) **“NCLT”** shall mean the National Company Law Tribunal Hyderabad Bench at Hyderabad having jurisdiction in relation to Transferee Company, NCLT Cuttack Bench at Cuttack having jurisdiction in relation to 1<sup>st</sup> Transferor Company and NCLT

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Amaravathi Bench at Amaravathi having jurisdiction in relation to 2<sup>nd</sup> Transferor Company.

- (R) **“Record Date”** shall mean the date fixed by the respective Board of the Transferor Companies and Transferee Company for the purpose of determining the shareholders of the Transferor Companies to whom the Transferee Company Shares shall be allotted under this Scheme;
- (S) **“Registrar of Companies” or “RoC”** means the Registrar of Companies Hyderabad for Transferee Company, Registrar of Companies Cuttack for 1st Transferor Company, Registrar of Companies Amaravathi for 2<sup>nd</sup> Transferor Company;
- (T) **“Record Time”** means 6:00pm (Indian Time) on the Record Date;
- (U) **“RBI”** means the Reserve Bank of India.
- (V) **“Schedules”** shall mean schedules to this Scheme;
- (W) **“Scheme”, “the Scheme”, “this Scheme”, “Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form or as may be modified by an agreement between the Parties submitted to the NCLT or any other Appropriate Authority in the relevant jurisdictions with any modification thereof as the NCLT or any other Appropriate Authority may direct.
- (X) **“SEBI”** means the Securities and Exchange Board of India;
- (Y) **“SEBI Circular”** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendments thereof, modifications issued pursuant to Regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (Z) **“Shareholders”** means the persons registered (whether registered owner of the shares or beneficial owner of the shares) as holders of equity shares of concerned company as the context may require and shall include any third-party transferees of such persons registered. The word “Shareholder” and “Member” are used to denote the same meaning and are used interchangeably.
- (AA) **“Stock Exchange”** means BSE Limited, where the equity shares of the Transferee Company are listed and traded. The Designated Stock Exchange (DSE), for the purpose of coordinating with SEBI in relation to obtaining the in-principle approval to the Scheme, shall be BSE.
- (BB) **“Stock Exchange Approval”** means the no-objection/no-adverse observation letter(s) obtained by the Transferee Company from the Stock Exchange in relation to the Scheme pursuant to Regulation 37 of the Listing Regulations and the SEBI Circular
- (CC) **“Share Exchange Ratio”** shall have the meaning ascribed to it in Clause 20;

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**(DD) "Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).

**(EE) "1<sup>st</sup> Transferor Company" or "OPCL"** means M/s Orissa Power Consortium Limited, a limited company incorporated on 29<sup>th</sup> day of June, 1995 under the Companies Act, 1956, and having its registered office at Flat No.103, 1<sup>st</sup> Floor, Plot No.40, GA Plot No.122, Kishore Life Style, Surya Nagar, Bhubaneswar Khorda-751003, Odisha.

**(FF) "2<sup>nd</sup> Transferor Company" or "VBCREPL"** means VBC Renewable Energy Private Limited, a company incorporated on 25<sup>th</sup> day of June, 2013 under the Companies Act, 2013 vide CIN: U24100AP2013PTC088588 having its registered office at D.No.43-29-54/16, 3<sup>rd</sup> Floor, Balaji Metro Chambers, Narona Road, Dondaparthi, Visakhapatnam-530016, Andhra Pradesh, India.

**(GG) "CSL" or "Transferee Company"** means M/s. Chrome Silicon Limited a company incorporated on 3<sup>rd</sup> day of October, 1981 under the Companies Act, 1956 vide CIN.L27101TG1981PLC003223 and having its registered office at 6-2-913/914, 3<sup>rd</sup> Floor, Progressive Towers, Khairatabad, Hyderabad-500004, Telangana, India.

**(HH) "Transferor Companies"** means M/s. Orissa Power Consortium Limited (1<sup>st</sup> Transferor Company) and M/s. VBC Renewable Energy Private Limited (2<sup>nd</sup> Transferor Company).

**(II) "Transferee Company"** means M/s. Chrome Silicon Limited

**(JJ) "Transferee Company Shares"** means fully paid-up equity shares of the Transferee Company, each having a face value of INR 10 (Rupee Ten only) and one vote per equity share;

**(KK) "Transferor Company Employees"** shall mean all the employees of the Transferor Companies as on the Effective Date;

**(LL) "Transferor Company Shares"** means fully paid-up equity shares of the Transferor Companies, each having a face value of INR 10 (Rupee Ten only) and one vote per equity share;

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**(MM) “Undertaking”** means all the undertakings and entire business of the Transferor Companies, as a going concern, and shall include (without limitation):

- i) all assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) Transferor Companies including its power generation facilities (i.e., the power generation facilities of the (1st Transferor Company) with a capacity of 20 MW Samal Hydro Power Project at Samal Barriage, Angul District, Odisha and 3.42 MWP Solar Power Project at Ravulapally Village, Mominpet Mandal, near Sadashivaet, Vikarabad District, Telangana and Power Generation Facilities of 2<sup>nd</sup> Transferor Company with a capacity of 3 MW Solar Power Project at Penubarthy (near Garivide), Gurla Mandal, Vizianagaram District, Andhra Pradesh) and the underlying movable and immovable properties pertaining to such facilities, and including investments of all kinds including but not limited to securities (marketable or not), securitized assets, receivables and security receipts, mutual fund investments, investments in shares (including investments in the shares of or other securities of subsidiary and associates), all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, lands, buildings, structures and premises, whether leasehold or freehold {including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, and other facilities;
- ii) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Companies, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;

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- iii) all contracts, agreements, memorandum of undertakings, memorandum of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favor of the Transferor Companies or powers of authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- iv) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Companies;
- v) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Companies;
- vi) all present, and contingent future liabilities of the Transferor Companies including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and the Transferor Companies' Employees and the Employee Benefit Funds of the Transferor Companies.
- vii) All approvals and licences mentioned in the Schedule-I with respect to 1st Transferor Company and Schedule-II with respect to 2nd Transferor Company.
- viii) Any reference in the Scheme to "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the Effective Date.

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

## **7. INCORPORATION, SHARE CAPITAL AND MAIN OBJECTS**

### **7.1 Orissa Power Consortium Limited, the 1st Transferor Company**

#### **7.1.1 Incorporation:**

M/s. Orissa Power Consortium Limited was incorporated on 29th day of June, 1995 under the Companies Act, 1956 and its Corporate Identity No. U40101OR1995PLC004059 and having registered office at Flat No.103, 1st Floor, Plot No.40, GA Plot No.122, Kishore Life Style, Surya Nagar, Khorda, Bhubaneswar, Orissa, India, 751003.

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**7.1.2 The Share Capital of OPCL/1st Transferor Company as on 31<sup>st</sup> December, 2024 is as under:**

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
10,00,00,000 equity shares of Rs. 10/- each	100,00,00,000
<b>TOTAL</b>	<b>100,00,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
8,24,49,426 equity shares of Rs. 10/- each fully paid up	82,44,94,260
<b>TOTAL</b>	<b>82,44,94,260</b>

Subsequent to the above date and till the date of approval of the Scheme by the Board, there is no change in the share capital structure.

**7.1.3 The Main Objects of the 1st Transferor/M/s Orissa Power Consortium Limited presently enables it to carry on the business of electric power generation, transmission and distribution.**

**7.1.4 The Shareholding Pattern of the 1<sup>st</sup> Transferor Company as on 31.12.2024 are as follows:**

S. No	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	% of shareholding
<b>A.</b>	<b>Promoter</b>	<b>1</b>		
1.	Chrome Silicon Limited		61,72,670	7.487%
<b>B.</b>	<b>Non-Promoter</b>	<b>28</b>		
1	VBC Industries Limited		1,95,94,723	23.766%
2	Techno Infratech Projects (India) Private Limited		1,01,50,000	12.311%
3	General Insurance Corporation of India		89,00,000	10.794%
4	Peninsular Power Ventures Private Limited		5,94,37,50	7.209%
5	Amaravathi Alloys Private Limited		54,75,000	6.640%

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6	OPL Renewable Energee Private Limited		50,43,750	6.117%
7	Bhadrachalam Power Company Limited		50,43,750	6.117%
8	Sourya Vidyut Nigam Private Limited		50,43,750	6.117%
9	Maha Infrastruncture India Limited		50,43,750	6.117%
10	Basil Infrastructure Projects Limited		49,06,250	5.951%
11	M V V S Murthi		1,12,999	0.137%
12	Vuppala Sreenivas Rao		1285	0.002%
13	Siddartha Mathukumilli		1285	0.002%
14	Janga Kameswara Sarma		1285	0.002%
15	Mathukumilli Sri Bharat		1285	0.002%
16	M S Lakshman Rao		1285	0.002%
17	Swaminatha Reddy Onteddu		1285	0.002%
18	Mathukumilli Sri Pattabhi Rama Rao		5527	0.0067%
19	Sukrita Bajaj		1000	0.001%
20	K C Mohapatra		1414	0.002%
21	Gourimoni Satapathy		128	0.000%
22	Rukmini Krishnaji Rao Gonela		1285	0.002%
23	M V Anantha Krishna		1285	0.002%
24	Malineni Samba Siva Rao		10,00,000	1.213%
25	VRC Chowdary		100	0.000%
26	C P Rama Rao		100	0.000%
27	V. Tejaswi Prasad		100	0.000%
28	M. Srimani		385	0.0005%
<b>Grand Total</b>		<b>29</b>	<b>8,24,49,426</b>	<b>100 %</b>

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There has been no change in the capital structure of the Company subsequent to 31.12.2024 and till the date of resolution on 07.03.2025 approving the scheme of Amalgamation by the Board of Directors of the Transferor Company.

## 7.2 VBC Renewable Energy Private Limited, the 2<sup>nd</sup> Transferor Company

### 7.2.1 Incorporation

M/s. VBC Renewable Energy Private Limited/ 2<sup>nd</sup> Transferor Company was incorporated on 25th June, 2013 under the Companies Act, 1956 vide its CIN U24100AP2013PTC088588 and having registered office at D.No.43-29-54/16, 3<sup>rd</sup> Floor, Balaji Metro Chambers, Naron Road, Dondaparth, Visakhapatnam, Andhra Pradesh, India, 530016.

### 7.2.2 The Share Capital of VBCREPL/2<sup>nd</sup> Transferor Company as on 31st December, 2024 is as under:

Particulars	Amount in Rupees
<b>Authorized Share Capital</b>	
72,00,000 Equity Shares of Rs 10/- each	7,20,00,000
<b>Issued, subscribed and paid-up share capital</b>	
70,81,323 Equity Shares of Rs 10/- each full paid up	7,08,13,230

Subsequent to the above date and till the date of approval of the Scheme by the Board, there is no change in the share capital structure.

### 7.2.3 The Main Objects of the 2<sup>nd</sup> Transferor / M/s VBC Renewable Energy Private Limited presently enables it to carry on the business of electric power generation, transmission and distribution.

### 7.2.4 The Shareholding Pattern of the 2<sup>nd</sup> Transferor Company as on 31.12.2024 are as follows:

S. No	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	% of shareholding
<b>A.</b>	<b>Promoter</b>	<b>13</b>		
1	3S Investment Consultants Private Limited		50,000	0.706%
2	Amaravathi Projects Private Limited		3,37,000	4.759%
3	Amaravathi Ventures Private Limited		7,50,000	10.591%

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4	Basil Infrastructure Projects Limited		10,49,000	14.814%
5	Bharat Jala Vidyut Nigam Limited		2,50,000	3.530%
6	C Pattabhi Rama Rao		50,000	0.706%
7	M Sribharat		1,51,000	2.132%
8	M.Srimani		8,14,000	11.495%
9	N. Tejaswini		92,500	1.306%
10	Orissa Hydel Power Balimela Limited		16,66,823	23.538%
11	Orissa Hydel Power Jalaput Limited		11,60,000	16.381%
12	V.R.C. Chowdary		6,01,000	8.487%
13	V. Tejaswi Prasad		1,10,000	1.553%
<b>Grand Total</b>		<b>13</b>	<b>70,81,323</b>	<b>100%</b>

There has been no change in the capital structure of the Company subsequent to 31.12.2024 and till the date of resolution on 07.03.2025 approving the scheme of Amalgamation by the Board of Directors of the Transferor Company.

### 7.3 Chrome Silicon Limited, the Transferee Company

#### 7.3.1 Incorporation

M/s. Chrome Silicon Limited / Transferee Company / CSL was incorporated on 03.10.1981 under the Companies Act, 1956, it was originally under the name and style of VBC Ferro Alloys Limited and later on the Company had changed its name to its present name i.e. Chrome Silicon Limited on 14.12.2023 after complying with the necessary formalities under the Companies Act, 2013 and its CIN is L27101TG1981PLC003223 and registered office at 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad, Telangana, India, 500004. The equity shares of the Transferee Company are listed on BSE (Scrip ID: CHROME, Security Code: 513005).

#### 7.3.2. The Share Capital of CSL / Transferee Company as on 31st December, 2024 is as under:

Particulars	Amount in Rupees
<b>Authorized Share Capital</b>	
2,00,00,000 equity shares of Rs. 10/- each	20,00,00,000
<b>Issued, subscribed and paid-up share capital</b>	
1,63,94,350 Equity Shares of Rs 10/- each full paid up	16,39,43,500

Subsequent to the above date and till the date of approval of the Scheme by the Board, there is no change in the share capital structure.

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**7.3.3** The Main Objects of CSL/The Transferee Company presently enables it to carry on the business of manufacturing of Ferro Alloys.

**7.3.4** The Company is listed at BSE Limited.

**7.4. The Break-up of the Promoters shareholding is given below covering both Pre and Post Merger:**

Sl. no	Name of the Promoter	Existing promoter in CSL	Existing promoter in Transferor Company (ies)	Pre Scheme Shares	%	Post Scheme Shares	%
1	MSP Rama Rao	Yes	Yes	19,47,900	11.88	19,49,129	5.61
2	MVVS Murthi	Yes	Yes	25,67,769	15.66	25,92,880	7.46
3	M Srimani	Yes	Yes	1,20,010	0.73	2,82,896	0.81
4	M Sribharat	Yes	Yes	70,000	0.43	1,00,486	0.29
5	M Siddhartha	Yes	Yes	73,500	0.45	73,786	0.21
6	M Aishwarya	Yes	No	2,39,950	1.46	2,39,950	0.69
7	M Surya	Yes	No	2850	0.02	2,850	0.01
8	Bharadwaj Mathukumilli	Yes	No	2,85,000	1.74	2,85,000	0.82
9	M S Lakshman Rao	Yes	Yes	4,68,300	2.86	4,68,586	1.35
10	Techno Infratech Projects (India) Private Limited	Yes	Yes	3,52,548	2.15	26,08,104	7.50
11	VBC Industries Limited	Yes	Yes	25,000	0.15	43,79,383	12.60
12	Yasaswini Investments Private Limited	Yes	No	2,02,315	1.23	2,02,315	0.58
13	VBC Industrial Holdings Private Limited	Yes	No	36,000	0.22	36,000	0.10
14	Konaseema Infrastructure Private Limited	Yes	No	25,000	0.15	25,000	0.07

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15	Padmakshi Investment Private Limited	Yes	No	2,00,000	1.22	2,00,000	0.58
16	Amaravathi Alloys Private Limited	No	Yes	-	-	12,16,667	3.50
17	Basil Infrastructure Projects Limited	No	Yes	-	-	13,00,078	3.74
18	3S Investments Consultants Private Limited	No	Yes	-	-	10,000	0.03
19	Bharat Jala Vidyut Nigam Limited	No	Yes	-	-	50,000	0.14
20	N. Tejaswini	No	Yes	-	-	18,500	0.05
21	Orissa Hydel Power Balimela Limited	No	Yes	-	-	3,33,365	0.96
22	Orissa Hydel Power Jalaput Limited	No	Yes	-	-	2,32,000	0.67

**7.5. PRE AND POST-MERGER SHAREHOLDING OF CSL WILL BE AS UNDER:**

Category	Pre-Merger		Post-Merger	
	No. of Shares	% of the Total Paid up capital (pre-merger)	No. of Shares	% of the Total Paid up capital (post-merger)
Promoter	66,16,142	40.36	1,66,06,975	47.77
Public	97,78,208	59.64	1,81,54,045	52.23
<b>Total</b>	<b>1,63,94,350</b>	<b>100.00</b>	<b>3,47,61,020</b>	<b>100.00</b>

**8. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble NCLTs' in terms of this Scheme, shall be effective from the Appointed Date, but shall be operative from the Effective Date.

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## PART II

### AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEEE COMPANY

#### 9. TRANSFER AND VESTING

- 9.1. With effect from the Appointed Date, the Transferor Companies shall stand amalgamated into the Transferee Company and its undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing as to become, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

#### 10. TRANSFER OF ASSETS

- 10.1 In respect of such of the assets belonging to the Transferor Companies without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertakings of the Transferor Companies including all the debts, liabilities, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and other assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, allotment through grants, buildings, plants, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, ETP installations, telephones, telex, facsimile and other communication facilities and all the business licenses including Factory Act licenses, manufacturing licenses, permits, deposits, authorizations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademarks, copy rights, trade secrets, brands, registrations, product licenses, marketing authorizations and other intellectual property rights, proprietary rights, title, interest, contracts, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without any further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Companies, so as to become the properties, assets, rights, business and undertaking(s) of the Transferee Company.
- 10.2 Without prejudice to the generality of clause 10.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company.

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- 10.3** Without prejudice to the generality of clause 10.1 above, with effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the Effective Date, shall, pursuant to the Orders of the Hon'ble NCLT or such other competent authorities as may be applicable under Section 230 and other applicable provisions of the Act and without any further act or deed, be transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.
- 10.4** With effect from the Appointed Date, all inter-party transactions between the Transferor Companies or any of the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- 10.5** Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies or any of the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 10.6** All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by any of the Transferor Companies after the Appointed Date, over the properties and other assets comprised in the undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of any of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or other encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by any of the Transferor Companies over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.
- 10.7** The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

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**10.8** It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

**10.9** With effect from the Appointed Date, all statutory licenses, approvals, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by any of the Transferor Companies and all rights and benefits that have accrued or which may accrue to any of the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertakings of the Transferor Companies pursuant to this Scheme.

**10.10** The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) read with Section 47, Section 72A of the Income Tax Act, 1961. If any terms or provisions of Part B of this Scheme is/are inconsistent with the provisions of Section 2(1B), Section 47 and Section 72A of the Income Tax Act, 1961, the provisions of Section 2(1B), Section 47 and Section 72A of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B), Section 47 and Section 72A of the Income-tax Act, 1961. Such modifications will however, not affect the other parts of the Scheme.

## **11. Contracts, Deeds, Licenses etc.**

**11.1** Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible or for the obligations of which the Transferor Companies may be liable, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

**11.2** Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to

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give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part II of this Scheme, be deemed to be Authorized to execute any such writings as a successor of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

**11.3** For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, approvals, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferor Companies, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.

**11.4** The List of Contracts / agreements / guarantees / approvals has been attached as Schedule-I and Schedule-II, but is not limited to anything mentioned anywhere or executed inclusive of all contracts.

## **12. TRANSFER OF LIABILITIES**


**12.1** With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Companies, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 12.

**12.2** All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Companies shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.

**12.3** Without prejudice the provisions of the foregoing Clauses, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional Registrar of Companies to give formal effect to the above provisions, if required.

**12.4** It is hereby clarified that, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or

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arrangement by virtue of which such debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 12.

- 12.5** Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 12 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

**13. Legal, taxation and other proceedings:**

- 13.1** Upon the coming into effect of this Scheme, all legal, administrative, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Companies, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.

- 13.2** The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in Clause 13(i) above transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Companies.

**14. CONDUCTING BUSINESS FROM APPOINTED DATE TILL EFFECTIVE DATE:**

With effect from the Appointed Date and upto and including the Effective Date,

- 14.1** The Transferor Companies shall carry on and be deemed to have been carrying on all business activities and shall be deemed to have been held and stood possessed and shall hold and shall stand possessed of the assets so to be transferred for and on behalf of and on account of and in trust for the Transferee Company.
- 14.2** All profits or incomes accruing or arising to the Transferor Companies or losses arising or expenditure incurred by them shall for all purposes be treated as and be deemed to be treated as the profits, income, losses or expenditure of the Transferee Company, as the case may be.
- 14.3** The Transferor Companies shall carry on their business activities economically and efficiently with proper prudence and diligence and shall not without written consent of the Board of Directors of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of their units/ undertakings or any part thereof, except pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.
- 14.4** The Transferor Companies shall be entitled to acquire any other businesses or other assets and all such acquisitions shall be held for and on behalf of and on account of the

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Transferee Company. The Transferor Companies shall be entitled to sell, transfer or alienate any of its businesses / undertaking subject to obtaining written consent from the Board of Directors of the Transferee Company.

- 14.5 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions, which the Transferee Company may require, including registrations, approvals, exemptions, reliefs etc., as may be required/granted under the statutes.
- 14.6 The Transferor Companies shall not make any change in their capital structure by issue of rights, shares, debentures, preference shares or otherwise, except with the consent of the Board of Directors of the Transferee Company.
- 14.7 The Transferor Companies shall not vary except in the ordinary course of business, the terms and conditions of employment of their employees without the consent of the Board of Directors of the Transferee Company.
- 14.8 The Board of Directors of the Transferor Companies shall pass necessary resolutions and take promptly necessary steps as may be required by the Board of Directors of the Transferee Company, to give effect to this Scheme.
- 14.9 For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme by the NCLT, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Companies businesses and undertakings in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

## **15 BORROWING LIMITS; CORPORATE APPROVALS**

- 15.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed, without any further act or deed, to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.
- 15.2 Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

## **16 STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES**

- 16.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date

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or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date. It is hereby clarified that the Transferee Company may standardize the policies across locations which shall not adversely affect the employee benefits subsisting on the said date.

- 16.2** It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.
- 16.3** The Transferee Company shall be Authorized to nominate/ change the trustees and other governing authorities of the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies, which would become trusts/ funds of the Transferee Company, on the Scheme becoming effective.

## **17 TREATMENT OF TAXES**

Upon the scheme becoming effective:

- 17.1** To the extent required, the Transferor Companies and the Transferee Company shall be permitted to revise and file their respective income tax returns, withholding tax returns (including Tax deducted at source certificates), sales tax, value added tax, service tax, central sales tax, entry tax, goods and services tax returns and any other tax rectums: and
- 17.2** The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Companies, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date: and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Companies prior to the Appointed Date.
- 17.3** Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation, minimum alternate tax credit, if any, of the Transferor Companies as on the Effective Date, shall, for all purposes, be treated as unabsorbed Tax depreciation, minimum alternate tax credit of the Transferee Company. It is further clarified that any unabsorbed depreciation of the Transferor Companies as specified in their respective books of accounts shall be included

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as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate tax.

- 17.4** Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Companies under Applicable Law (including Tax laws).
- 17.5** Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Companies, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company.
- 17.6** Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service tax, entry Tax and goods and service Tax to which the Transferor Companies is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 17.7** Any tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Transferor Companies whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Companies made as on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Companies, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date will also be transferred to the account of the Transferee Company.
- 17.8** All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.
- 17.9** Any refund under the IT Act or any other Tax laws related to or due to the Transferor Companies, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 17.10** Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Companies are entitled to in terms of applicable Tax laws, shall be available to and vest in the Transferee Company from the Effective Date.
- 17.11** All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed if

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any as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

## **18 CONDUCT**

- 18.1** During the period between the approval of the Scheme by the Board of the Transferor Companies and the Board of the Transferee Company and the Effective Date, the business of the Transferor Company shall be carried out with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

## **19 SAVING OF CONCLUDED TRANSACTIONS**

- 19.1** Subject to Clause 15 above, the transfer of assets and liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date (subject to the terms of any agreement with the Transferee Company) to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

## **20 ISSUANCE OF TRANSFEE COMPANY SHARES FOR AMALGAMATION**

- 20.1** Upon the Scheme coming into effect and in consideration of the merger of Transferor Companies with the Transferee Company, the Transferee Company without any further act or deed shall issue and allot to the members of the transferor companies as shown below:
- 20.1.1** The Transferee Company, Chrome Silicon Limited shall issue 2 (Two) equity shares of Rs.10/- each fully paid up for every 9 equity shares of Rs. 10/- each to the members of the 1<sup>st</sup> Transferor Company, Orissa Power Consortium Limited except Transferee Company itself.
- 20.1.2** The Transferee Company, Chrome Silicon Limited shall issue 1 (One) equity share of Rs.10/- each fully paid up for every 5 equity shares of Rs. 10/- each to the members of the 2<sup>nd</sup> Transferor Company, VBC Renewable Energy Private Limited.
- 20.2** The equity Shares to be issued and allotted pursuant to Clause 20.1 of the Scheme shall, in all respects, rank pari passu with the existing equity shares of the Transferee Company, for dividend, voting power and all other benefits and in all respects with effect from the date of their allotment.
- 20.3** The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

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- 20.4** The New Equity Shares of Transferee Company shall be listed and/ or admitted to trading on the BSE Limited ("Stock Exchange") on which the existing equity shares of Transferee Company are listed at that time.
- 20.5** The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of Transferor Companies under the Scheme.
- 20.6** With effect from the Appointed Date, 6172670 equity shares of 1<sup>st</sup> Transferor Company (Orissa Power Consortium Limited) held by Transferee Company, (Chrome Silicon Limited) will automatically stand cancelled and therefore no consideration/issue of equity shares to the Transferee Company (Chrome Silicon Limited).
- 20.7** The issue and allotment of the Transferee Company Shares by the Transferee Company to Eligible Members as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- 20.8** 'Where Transferee Company Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Companies, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 20.9** Promptly upon the issuance of the Transferee Company Shares pursuant to Clause 20.1, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchange(s), for listing of such Transferee Company Shares. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Transferee Company Shares. The Transferee Company shall ensure that steps for listing of the Transferee Company Shares are completed and trading of Transferee Company Shares are completed and trading of the Transferee Company Shares commences within the period prescribed under the SEBI Scheme Circular. The Transferee Company Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading is given by BSE.
- 20.10** The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari passu in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.
- 20.11** If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Companies or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor Companies and the Board of Transferee Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action in such a manner

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as the relevant company's auditors may determine to be appropriate to reflect such corporate action.

- 20.12** The Transferee Company will issue New Equity Shares only in dematerialised form. The shareholders of the Transferor Companies who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue and allot New Equity Shares.
- 20.13** However, if no such details have been provided to the Transferee Company by the Shareholders of the Transferor Companies holding shares in physical form on or before the Record Date or if the details furnished by any shareholder do not permit electronic credit of New Equity Shares of the Transferee Company, then the Transferee Company shall open an escrow demat account with a depository participant to keep such shares in abeyance in such escrow demat account and will credit the same to the respective demat account(s) of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing by the shareholders to the Transferee Company. Any benefit in the form of dividend, bonus shares etc. received in respect of said shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by the Transferee Company.
- 20.14** The Transferee Company Shares to be issued by the Transferee Company in respect of the Transferor Companies Shares, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- 20.15** Fractional entitlements, if any, to which the members of the transferor companies may be entitled on issue and allotment of the shares of the transferee company as aforesaid, any fractions arising there from shall be rounded off to next number and therefore, no payment shall be made to the eligible shareholders for such fraction of shares.
- 20.16** Eligible Members, as against their equity shares in the Transferor Companies, shall receive the equity shares of the Transferee Company and shall not receive cash or other consideration; and
- 20.17** The Scheme shall become effective only after it has been approved by the NCLT following the hearings by the NCLT.

### PART III

#### CHANGES TO THE SHARE CAPITAL OF THE TRANSFEROR COMPANIES AND THE TRANSFEE COMPANY

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**21. CONSOLIDATION OF THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEROR COMPANIES WITH THE AUTHORIZED CAPITAL OF THE TRANSFeree COMPANY**

**21.1.** Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed, by the authorized share capital of the Transferor Companies, amounting to Rs.100,00,00,000 (Rupees One Hundred Crores) consisting of 10,00,00,000 equity shares of Rs.10/- each of the 1st Transferor Company and Rs.7,20,00,000 (Seven Crore Twenty Lakhs) consisting of 72,00,000 equity shares of Rs.10/- each of the 2nd Transferor Company; and the Memorandum of Association and the Articles of Association of Transferee Company (relating to Authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, 14, 61 of Companies Act, 2013 or any other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the Authorized capital of the said Transferor Companies shall be utilized and applied to the increased Authorized share capital of Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fees by Transferee Company for increase in the Authorized share capital to that extent. Pursuant to the Scheme becoming effective and consequent upon the merger of Transferor Companies into Transferee Company, the Authorized share capital of Transferee Company will be as under:

Authorized Share Capital	Amount in Rs.
12,72,00,000 (Twelve Crores Seventy Two Lakhs only) Equity Shares of Rs.10/- (Rupees Ten) each	127,20,00,000

**21.2.** It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association and the Article of Association of Transferee Company as may be required under the Act and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of Amalgamated Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:

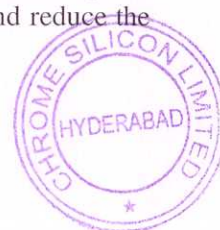
**a) Clause V of the Memorandum of Association:**

The Authorized Share Capital of the Company is Rs. 127,20,00,000/- (Rupees One Hundred and Twenty-Seven Crores and Twenty Lakhs only) divided into 12,72,00,000 (Twelve Crores Seventy-Two Lakhs only) Equity Shares of Rs.10/- (Rupees Ten) each.

**b) Article 3 of the Articles of Association:**

3.(i) The Authorized Share Capital of the Company is 127,20,00,000/- (Rupees One Hundred and Twenty Seven Crores and Twenty Lakhs only) divided into 12,72,00,000 (Twelve Crores Seventy Two Lakhs only) Equity Shares of Rs.10/- (Rupees Ten) each with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the

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capital of the Company and divide the shares in the capital for the time being into several classes and attach thereto respectively subject to the laws for the time being in force, such rights, privileges and conditions as may be determined by or in accordance with regulations of the Company and to vary, modify, abrogate, any such rights privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

**21.3** It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the afore mentioned amendments and the increase of Authorized capital of the Transferee Company pursuant to Clause 21.1, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.

**21.4** In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and / or fees (including registration etc) paid on the Authorized share capital of the Transferor Companies shall be utilized and applied to the increased Authorized share capital of the Transferee Company pursuant to Clause 21.1 above and no stamp duties and/or fees would be payable for the increase in the Authorized share capital of the Transferee Company to the extent of the Authorized share capital of the Transferor Company.

**21.5** Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme. It is clarified that no special resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of Transferee Company Shares to the members of the Transferor Companies under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Transferee Company Shares to the members of the Transferor Companies in terms of the Scheme.

**21.6** As per the Valuation Report issued by the Independent Registered Valuer Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201) for the Scheme which is certified by the Independent SEBI Registered, Category- I, Merchant Banker namely Corporate Professionals Capital Private Limited by issuance of its fairness opinion on such valuation report, the value per share of the Transferor & Transferee Company has been arrived at INR 2.10 /- and 4.41 /-, respectively.

**21.7** The fair value of the Transferee Company as determined by the Registered Valuer is INR 135. Hence, the shares issued under the Scheme as provided in clause 20 herein above shall be issued at a premium of INR 125/- and accordingly, the same shall be recognized as Securities Premium Reserves in the books of the Transferee Company.

**21.8.** The approval of this Scheme by the members of Transferee Company shall be deemed to be due compliance with the applicable provisions of the Section 62 of Act of 2013, for the issue and allotment of New Equity Shares by Transferee Company to the members of Transferor Companies, as provided in the Scheme.

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**21.9.** Cross holding at the time of Record Date (if any), between the Transferor Companies and the Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Companies by the Transferee Company.

## **22. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY**

### **22.1 Accounting Treatment in the books of Transferee Company**

**22.1.1** Upon this Scheme coming into effect, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Slandered) Rules, 2015, (if applicable), as amended from time to time, such that:

- i) All inter-corporate deposits, cross holdings, loans and advances, outstanding balances or other obligations between Transferee Company and Transferor Companies shall be cancelled and there shall be no obligation/outstanding in that behalf.
- ii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, all assets and liabilities shall be recorded at Fair Value and recognize the difference between the said Fair Value and the consideration for transfer of undertaking(s) under this Scheme of Arrangement, as Goodwill/Capital Reserve/Gain from bargain purchase price.
- iii) In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with 'Indian Accounting Standard Ind AS-8 Accounting Policies, Change in Accounting Estimates and Errors', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- iv) Subject to provisions of this Scheme, the Transferee Companies shall abide by Indian Accounting Standard Ind AS-103 issued by the Institute of Chartered Accountants of India.
- v) The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
- vi) Notwithstanding the above, the Transferee Company, in consultation with their statutory auditors, are authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards.
- vii) Any excess viz. fair value of New Equity Shares issued as per clause 20 over the fair value of net assets taken over as per clause 21 after giving the effect of the adjustments referred hereinabove, shall be treated as goodwill. However, in the event the result is deficit, it shall be credited to capital reserve.

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## **22.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES**

As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

## **23. DISSOLUTION**

Subject to orders being passed by National Company Law Tribunal, Hyderabad Bench, at Hyderabad for the State of Telangana, Amaravathi Bench for the State of Andhra Pradesh and Cuttack Bench for the State of Odisha under Section 232 of the Act, on the scheme becoming effective in accordance with the provisions of the Act and the rules made there under, the Transferor Companies shall stand dissolved, without going through the process of winding up.

## **PART IV**

### **GENERAL TERMS AND CONDITIONS**

The provisions of this Part shall be applicable to Part II and Part III of the Scheme.

## **24. LISTING REGULATIONS AND SEBI COMPLIANCES**

**24.1.** On approval of the Scheme by the NCLT, the Transferee Company shall apply for listing and trading permissions of the new Equity Shares in the BSE and comply with the SEBI Regulations including the Listing Regulations and other SEBI Regulations.

**24.2.** The Transferee Company being a Listed Company shall continue to comply with all the requirements under the Listing Agreement/Regulations and all statutory directives of SEBI in so far as they relate sanction and implementation of this Scheme.

**24.3.** The Transferee Company in compliance with Listing Agreement/Regulations shall apply for approval of BSE where the shares are listed, before approaching the NCLT for sanction of this Scheme.

**24.4.** New equity shares allotted to the Shareholders of the Transferor Company by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system until listing /trading permission is granted by the Stock Exchanges between the date of allotment of Equity shares of the Transferee Company to the shareholders of Transferor Company.

## **25. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE:**

During the period from the Appointed Date to the Effective Date:

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**25.1**The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities shall be deemed to have held and stood possessed of and shall hold and stand possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company;

**25.2**The Transferor Companies shall carry on their respective business and activities in the ordinary course of business with reasonable diligence and business prudence;

**25.3**All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

**25.4**The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/agencies concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

## **26. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this scheme, the transfer and vesting of the undertaking of the transferor companies under clause 9 of this scheme shall not affect any transactions or proceedings already concluded by the transferor companies on or before the appointed date or concluded between the appointed date and the effective date (both days inclusive), to the end and intent that the transferee company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the transferee company.

## **27. CONDITIONALITY OF THE SCHEME**

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

**27.1.**The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and Transferee Company as may be directed by respective Tribunals.

**27.2.**The Scheme being approved by a shareholders' resolution of Transferee company by way of e-voting in terms of the SEBI Circulars; provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

**27.3.**The sanction of the Scheme by the respective Tribunals or any other authority under Sections 230 to 232 of the Act of 2013.

**27.4.** Certified copy of the Orders of the respective Tribunals sanctioning the Scheme being filed with the respective Registrar of Companies, by the Transferor Companies and the Transferee Company.

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27.5. The requisite, consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme, being obtained.

## 28. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

- The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make and file applications/petitions to National Company Law Tribunal within whose jurisdiction the registered offices of the Transferee Company and the Transferor Companies is situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up.
- No modifications shall be made to the Scheme unless made in accordance with a written agreement between the Transferor Companies and the Transferee Company to do so. This Scheme shall not be modified, revoked or withdrawn, other than in accordance with a written agreement between the Transferor Companies and the Transferee Company to do so.

## 29. THE COMING INTO EFFECT OF THIS SCHEME IS CONDITIONAL UPON AND SUBJECT TO:

- 29.1 the Stock Exchange(s) having issued their observation/ no-objection letters as required under the SEBI Listing Regulations read with the SEBI Scheme Circular;
- 29.2 this Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot/ e-voting, as applicable) and creditors (where applicable) of the Transferor Companies and the Transferee Company, as required under the Act and the SEBI Scheme Circular, subject to any dispensation that may be granted by the NCLT;
- 29.3 sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the benches of the NCLT at Hyderabad, Telangana, Amravati, Andhra Pradesh and Cuttack, Odisha;
- 29.4 the certified copies of the orders of the NCLT approving this Scheme having been filed with the Registrar of Companies in Telangana, Andhra Pradesh and Odisha;

## 30. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 30.1 The Transferor Company (ies) and Transferee Company (by their respective Board of Directors or any duly authorised Committee thereof) in their full and absolute discretion may assent to any modification(s) or amendment(s) or of any conditions or limitations in the Scheme which the NCLT or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all such acts, deeds and things as may be necessary for putting the Scheme into effect.

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**30.2** The Transferor Company (ies) and Transferee Company (by their respective Board of Directors or any duly authorised Committee thereof) in their full and absolute discretion may assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modifications to this Scheme involving withdrawal of any of the parties to this Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely effected as a result of acceptance of any such modification by the Board of Directors or its Committee thereof of the Transferor Company (ies) or by the Board of Directors or by its Committee thereof of the Transferee Company, who are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme or to resolve any doubt, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise how so ever.

**30.3** Arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, the Board of Directors of the Transferee Company hereby expressly authorise the Board of Directors of the Transferor Company (ies) for the aforesaid purpose.

### **31. COSTS**

**31.1** Each of the Transferor Companies and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the NCLT, including without limitation costs and expenses associated with retention of financial, legal, tax and other professional advisers, and in connection with the valuation report and the fairness opinion issued by their respective valuers and merchant bankers.

**31.2** Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges and fees (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme, the issuance of Transferee Company Shares and the transfers contemplated by the Scheme shall be borne by Transferee Company.

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**Schedule – I**

M/s. Orissa Power Consortium Limited (1st Transferor Company)

**A. Immovable Properties:**

Sl.no.	Survey No.	Regd. Sale Deed Date & Document No.
1	All that piece of plot bearing No.143C admeasuring 33.3333 Sq.Yards equivalent to 27.8709 Sq. Mtrs. Situated at "Intercity Green Garden", Survey No.141/17, Numgambakkam Village, Thiruvallur Taluk, Tiruvallur District, Tamil Nadu and boundaries as follows:  North: 23 feet road South: Plot no.144 East: Flat No.143D West: Plot no.143D	3132 of 2023 registered at Sub-Registrar, Manavalanagar
2	All that piece of land admeasuring 269.53Sq.Yards equivalent to 225.36Sq. Mtrs. Situated at Private Plot No.42, Survey No.35, Mouje Irana of Kadi Taluka, Mehsana District, Gujarat and boundaries as follows:  North: Private plot no.41 in survey No.35 South: Internal Road, Survey No.35 East: Private plot no.43 in survey No.35 West: Internal Road, Survey No.35	2707/1/28 of 2004 registered at Sub-Registrar, Kadi

**B. Licenses/Approvals:****i. Samal Hydro Power Plant:**

The following are main contracts/approvals with respect to 20 MW Samal Hydro Power Plant of 1st Transferor Company

1. Land Lease Agreement with Revenue Department, Govt. of Odisha (GOO)dt. 17.09.2004.
2. Power Purchase Agreement (PPA)with PTC India Ltd., dt. 21.10.2004.
3. Operational Agreement with Chief Engineer, WRD, Government of Odisha dt.21.05.2006.
4. Implementation Agreement with Energy Dept., Government of Odisha dt.06.05.2007.
5. Factory Licence from Directorate of Factories & Boilers, Government of Odisha, dt. 30.10.2024.
6. Labour License / Registration from DLO, Talcher, Regd No – 96/2004
7. OPTCL – Transmission Line Approval

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- a. Samal –Sarang 132 KV D/C Transmission Line Location of Angle Points with Ref to 400 KV Towers - from Dy General Manager, E.H.T. ( C ) Circle, Angul Dtd – 07.11.2003
- b. Foundation Details of 132 KV D/C Line - General Manager (Elect) EHT ( C ) Circle, Angul, Dtd – 14.11.2005.
8. OPTCL – Switchyard Layout Approval from Chief Engineer, Transmission Project, OPTCL, Bhubaneswar, (In the drawing Date not mentioned by the signatories)
  - a. Approval of Equipment, Structural & Foundation Drawings & GTP to be used in 132 KV Switching Station – Vide Ltr No Tech.164/1399, Dtd – Angul the 24.11.2006
9. DPR approval from Engineer-in-Chief (I/C), Electricity Dept., Government of Odisha dt. 05.02.2001.
10. CEA Registration from Ministry of Power, Central Electricity Authority dt. 15.03.2024.
11. Approval of GENERAL LAY OUT from Factory Director– Approved by Director of Factories & Boilers, Orissa, Bhubaneswar, 13.03.2007,
- ii. 3.42 MW Solar Power Plan  
 The following are main contracts/approvals with respect to 3.42 MW Solar Power Plant of 1st Transferor Company
  1. Land Lease Agreement: Lease agreement entered with GITAM
  2. Gram Panchayat Clearance: Gram Panchayat clearance from Surpanch, Kolukonda Village, Mominpet Mandal, RR Dist., dt. 09.05.2014.
  3. Pollution Clearance: ‘Consent for Establishment permission from Telangana State Pollution Control Broad dt. 15/10/2014
  4. Factory Plan Approval: “Factory Plan Approval received from Factory Department of Telangana dt. 26.05.2015
  5. Transmission Line Clearance: Permission/approval from TSSPDCL to feed the power at 33/11KV Sadashivapet Substation in Medak District.
  6. Bore Well Permission: Bore Well Permission from Tahsildar of Mominpet Mandal dt.31/07/2014.
  7. Solar PV CEA Registration Certificate: from Ministry of Power, Central Electricity Authority dt.27.01.2021.
  8. Power Purchase Agreement: PPA entered with TSSPDCL

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**Schedule – II**

M/s. VBC Renewable Energy Private Limited (2<sup>nd</sup> Transferor Company)

**A. Approvals and Licenses:**

1. Power Purchase Agreement dated 04.12.2014 executed between Eastern Power Distribution Company of Andhra Pradesh(DISCOM) and VBC Renewable Energy Private Limited and Amendment to Power Purchase Agreement dated 06.04.2015.
2. Insurance of the Project -BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED.
3. Project COD (Commercial Operation Date) letter issued by Eastern Power Distribution Company of AP Ltd. on 22-08-2016

**B. Immovable Properties:**

**Land details:**

All that the piece and parcel of following Dry lands which are situated in Penubarti Village, Penubarti Panchayath, Gurla Mandal under the Jurisdiction of Sub district Nellimarla and Registration District Vizianagaram.

Registered at Office of the Joint Sub-Registrar, Nellimarla

Doc. No.	sl no	Survey. No.	Ac.-Cents				
1482	1	144/7	0.52	1484	31	146/6A	0.90
1482	2	144/10	0.49	1484	32	146/19	0.42
1482	3	144/11	0.47	1484	33	148/3	0.11
1482	4	144/12	0.26	1484	34	148/4A	0.06
1482	5	144/17	0.64	1484	35	148/9A	0.11
			2.38	1484	36	148/12A	0.05
1483	1	156/8	0.36	1484	37	154/1A	0.12
1483	2	156/5	0.35	1484	38	154/2A	0.09
1483	3	156/1	0.40	1484	39	154/8A	0.14
1483	4	155/6	0.39				9.87
1483	5	155/3	0.36	1837	1	155/5	0.37
1483	6	155/25	0.11	1837	2	155/7	0.38
1483	7	155/13	0.29	1837	3	155/8	0.13
			2.26	1837	4	155/10	0.12
1484	1	143/3	0.12	1837	5	155/11	0.10
1484	2	143/5	0.46	1837	6	155/17	0.38
1484	3	144/2	0.75	1837	7	155/18	0.24
1484	4	144/4	0.15	1837	8	155/20	0.19
				1837	9	155/23	0.45
				1837	10	155/24	0.38

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1484	5	144/5	0.20	1837	11	156/9	0.22
1484	6	144/6	0.44	1837	12	156/11	0.20
1484	7	144/7	0.52	1837	13	156/12	0.19
1484	8	144/8	0.17	1837	14	156/14	0.28
1484	9	145/2	0.13	1837	15	156/18	0.11
1484	10	145/3	0.12				3.74
1484	11	145/4	0.18	1838	1	155/9	0.26
1484	12	145/5	0.17	1838	2	155/16	0.26
1484	13	145/6	0.30	1838	3	156/13	0.22
1484	14	145/7	0.13	1838	4	156/15	0.28
1484	15	145/8	1.03				1.02
1484	16	145/9	0.74				
1484	17	145/13	0.22	2182	1	156/4	0.36
1484	18	145/10	0.35				0.36
1484	19	145/11	0.07				
1484	20	145/14	0.04	31	1	144/3	0.12
1484	21	145/15	0.10	31	2	144/9	0.21
1484	22	145/16	0.17	31	3	145/12	0.16
1484	23	145/18	0.20	31	4	145/17	0.32
1484	24	145/19	0.10	31	5	145/24	0.09
1484	25	145/20	0.12	31	6	146/11	0.32
1484	26	145/21	0.12				1.22
1484	27	145/22	0.39				
1484	28	145/23	0.09				
1484	29	145/25	0.20				
1484	30	146/3A	0.09				
				Total		20.85	



