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CIN : U17111TZ1996PTC028337

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF ACSEN TEX PRIVATE LIMITED (TRANSFEREE COMPANY) BEING CONVENED AS PER THE ORDER DATED 21<sup>ST</sup> FEBRUARY, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI DIVISION BENCH -1

<b><u>MEETING OF THE UNSECURED CREDITORS OF</u></b> <b><u>ACSEN TEX PRIVATE LIMITED</u></b>	
<b>Day</b>	<b>SATURDAY</b>
<b>Date</b>	<b>12<sup>TH</sup> APRIL 2025</b>
<b>Time</b>	<b>10.00 AM IST</b>
<b>Venue</b>	<b>HYBRID MODE- EITHER IN PERSON AT REGISTERED OFFICE AT NO.47, CO-OPERATIVE COLONY , UPPLILIPALAYAM, COIMBATORE, TAMIL NADU- 641015 OR THROUGH VIDEO CONFERENCE OR OTHER AUDIO- VISUAL MEANS.</b>

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**Registered & Corporate Office :**

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## ACSEN Tex P Ltd

Formerly, Rasi Tex (In) P Ltd

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### **NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF ACSEN TEX PRIVATE LIMITED- APPLICANT/TRANSFEREE COMPANY**

To

The Unsecured Creditors of ACSEN Tex Private Limited (**'the Applicant/Transferee Company'**)

Notice is hereby given that by an order dated 21<sup>st</sup> February, 2025 in Company Application CA(CAA)/55/2024 (**'the Order'**), the Hon'ble National Company Law Tribunal, Chennai bench (**'NCLT or Tribunal'**) has directed a meeting of the unsecured creditors of the Applicant Company to be held for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation between Rasi G-Energy Private Limited (**'the Transferor Company'**) and ACSEN Tex Private Limited (**'the Transferee Company'**) and their respective shareholders and creditors (**'Scheme'**).

In pursuance of the said order and as directed therein, further Notice is hereby given that a meeting of unsecured creditors of the said Applicant Company will be held through hybrid mode on **Saturday, the 12<sup>th</sup> day of April, 2025 at 10:00 AM IST** at the Registered Office of the Company situated at No.47, Co-Operative Colony , Uppilipalayam, Coimbatore Tamil Nadu -641015 either in-person or through Video Conference (VC)/ Other Audio Video Means (OAVM) which the said unsecured creditors are requested to attend, to consider and if thought fit, to pass with requisite majority the following resolution:

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***“RESOLVED THAT the Scheme of Amalgamation between Rasi G-Energy Private Limited ( ‘the Transferor Company’) and ACSEN Tex Private Limited ( ‘the Transferee Company’/Company,) and their respective shareholders and Creditors (‘Scheme’) as circulated to the UnSecured Creditors Of the Company along with the notice dated 07<sup>th</sup> March 2025 for convening the meeting of Unsecured creditors be and is hereby approved. RESOLVED FURTHER THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Chennai Bench (‘NCLT’) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation between Rasi G-Energy Private Limited ( ‘the Transferor Company’) and ACSEN Tex Private Limited ( ‘the Transferee Company’) and their respective shareholders and creditors (‘Scheme’) as , placed before this meeting and initiated by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.***

***RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT while sanctioning the arrangement embodied in the Scheme or by any***

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*authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”*

Copies of the Scheme, and of the Statement under Section 230(3) , 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge on any day (except Saturday, Sunday and public holidays) up to the date of the meeting at the registered office of the Applicant Company at No.47,Co Operative Colony , Uppilipalayam, Coimbatore Tamil Nadu- 641015.

**TAKE FURTHER NOTICE THAT** in compliance with the provisions of (i) Section 230 read with Section 108 of the Act; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions and in pursuance of the aforesaid order, the Meeting shall be conducted through hybrid mode on **Saturday, the 12<sup>th</sup> day of April, 2025 at 10.00 AM IST** at the Registered Office of the Company situated at No.47,Co-Operative Colony , Uppilipalayam, Coimbatore Tamil Nadu -641015 either in-person or through Video Conference (VC)/ Other Audio Video Means (OAVM) for which the Company is providing the facility of e-voting at the Meeting to the Unsecured Creditors attending the Meeting.

**TAKE FURTHER NOTICE** that the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) In person (b) through evoting system available at the Meeting to be held virtually (“e-Voting at the Meeting”) or (c) by remote electronic voting (“remote e-voting”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of Voting	Thursday April 09,2025 at 09:00 AM (IST)
End of Voting	Friday April 11, 2025 at 05.00PM (IST)

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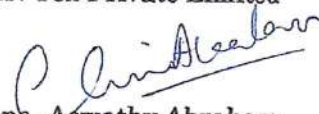
Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company not later than 48 hours before the meeting. Forms of proxy can be availed at the registered office of the company.

TAKE FURTHER NOTICE THAT the Unsecured Creditors may refer to the Notes to this Notice for the details of E-voting. The voting rights of the Unsecured Creditors shall be in proportion to their outstanding balances in the Company as on March 31, 2024 ('cut-off date'). A person who is not an Unsecured Creditor of the Company as on the Cut-off Date, should treat the Notice for information purpose only.

The Hon'ble Tribunal has appointed Ms.Chinna Aswathy Abraham, Advocate, as the Chairperson of the said meeting including for any adjournment or adjournments thereof. The above-mentioned Scheme, if approved by the Meeting, shall be subject to the subsequent approval of the Hon'ble NCLT.

A copy of Explanatory Statement under 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with copy of the Scheme and other annexures including form of Proxy and Attendance Slip are enclosed herewith.

For ACSEN Tex Private Limited

  
Chinna Aswathy Abraham

Chairperson Appointed for the Meeting of  
Unsecured Creditors of ACSEN Tex Pvt Ltd

Place: Chennai

Dated this 7<sup>th</sup> day of March, 2025

Registered Office: No.47, Co-Operative Colony ,  
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Intertek

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**Notes:**

1. The Hon'ble Tribunal by its orders dated 21.02.2025 has directed that a meeting of the unsecured creditors of the Applicant Company shall be convened and held on, the 12<sup>th</sup> day of April 2025 at 10.00 am IST at the registered office of the company/VC/OAVM for the purpose of considering, and if thought fit, approving, the resolution approving the Scheme. Unsecured creditors would be entitled to vote in the said meeting through in person or e-voting process.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. National Securities Depositories Limited ("NSDL"), will provide the facility for voting by the Unsecured Creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
4. Only registered unsecured creditors of the Applicant Company may attend and vote at the meeting or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the unsecured creditors of the Applicant Company. The authorised representative of a body corporate which is an unsecured creditor of the Applicant Company may attend and vote at the meeting of the unsecured creditors of the Applicant Company provided a copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the unsecured creditor of the Applicant Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the unsecured creditor of the Applicant Company.
5. The quorum of the meeting of the unsecured creditor of the Applicant Company

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- shall be 15 either present in person or through proxy. If the quorum is not met, then the meeting shall be adjourned by 30 minutes and the quorum for the adjourned meeting shall be such number of unsecured creditors of the Applicant Company that are present and voting shall be deemed to constitute the quorum.
6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those unsecured creditors whose email addresses are registered with the Applicant Company and by post / courier to the unsecured creditors whose email addresses are not registered with the Applicant Company.
  7. Route map of the venue of the meeting is annexed hereto.
  8. The Proxy Form and Attendance Slip are annexed hereto.
  9. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Applicant Company between 10.00 a.m. IST and 05.00 p.m. IST on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
  10. The Notice is being sent to the unsecured creditors as per books of accounts as on March 31, 2024.
  11. The unsecured creditors as per books of accounts as on March 31, 2024. ("Cut-Off Date"), being the cut-off date, will be entitled to exercise their right to vote on the above meeting.
  12. In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the unsecured creditors of the Applicant Company, vide voting in person or by proxy agree to the Scheme.
  13. The notice convening the meeting will be published through advertisement in (i) Business Line (All India Edition) in the English language; and (ii) Dina Thanthi (Tamil Nadu Edition).

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14. The Hon'ble NCLT by its order has appointed Mr.Mohamed Wasif Khan N, Advocate has been appointed as the scrutinizer for the meeting of the unsecured creditors.
15. The scrutinizer will submit his combined report to the Chairperson of the meeting after completion of the scrutiny of the votes cast by the unsecured creditors of the Applicant Company including e-voting at the time of the meeting (includes the votes casted at the remote e-voting facility provided prior to the meeting. The scrutinizer's decision on the validity of the vote shall be final The results of votes cast through e-voting will be announced within 48 hours from conclusion of the meeting. The results, together with the Scrutinizer's Reports, will be displayed at the registered office of the Applicant Company.

**16. E-VOTING PROCEDURES****INSTRUCTIONS RELATING TO E-VOTING:**

- i. Pursuant to the directions of the NCLT given in the NCLT order, the Company is providing its Unsecured Creditors the facility of casting votes using remote e-voting system as well as evoting on the date of the Meeting in respect of the resolution proposed to be passed at the Meeting for which the Company has engaged the services of National Securities Depository Limited (NSDL). The Unsecured Creditors desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- ii. The detailed procedure and manner for voting electronically on NSDL e-voting system are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system

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Details on Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

- i. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
- ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders/ Member / Creditor" section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. The User ID and Password for casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are given in the pdf file being enclosed in the mail from NSDL. Please note that the password to open the pdf file is the **unique id** mentioned in the mail.
- v. The User ID and Password are sent to all the Unsecured Creditors whose email addresses are available with the Company.
- vi. An Unsecured Creditor who cannot retrieve or has not received the User ID and Password can go through the "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- vii. Those Unsecured Creditors whose e-mail addresses are not available with the Company and as a result have not received the e-mail communication, may obtain the User ID and Password by writing to NSDL [evoting@nsdl.com](mailto:evoting@nsdl.com). Such Unsecured Creditor is requested to provide his / her / its name, address, PAN, mobile number and email address along with the request.
- viii. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
- ix. Now, you will have to click on "Login" button.
- x. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

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- ii. After click on Active Voting Cycles, you will be able to see all the “EVEN” in which you are eligible to vote.
- iii. Select “EVEN” of the Company for which you wish to cast your vote.
- iv. Now you are ready for e-voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**PROCESS FOR THOSE UNSECURED CREDITORS WHOSE E-MAIL IDS ARE NOT REGISTERED FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:**

- i. Those Unsecured Creditors, who have not registered their email address with the Company and who wish to participate in the Meeting or cast their vote through remote E-Voting or through the E-Voting system during the Meeting, may obtain the login ID and password by sending scanned copy of the following documents to the Company at [mill@acsentex.com](mailto:mill@acsentex.com)
  - a. a signed request letter mentioning your name and complete address
  - b. self-attested scanned copy of the PAN Card; and
  - c. self-attested document supporting the address.
- ii. Alternatively, Unsecured Creditors may send an email request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in point (i) above.

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**INSTRUCTIONS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:**

- i. The procedure for e-voting at the Meeting is same as the procedure outlined above for remote e-voting.
- ii. Only those Unsecured Creditors, who are present in the Meeting through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available at the Meeting.
- iii. The Unsecured Creditors who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

**PROCEDURE FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

- i. Unsecured Creditors can attend the Meeting through VC / OAVM after following the steps for 'Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/> as outlined above in the procedure for remote e-voting
- ii. After successful login, Unsecured Creditors will be able to see the VC / OAVM link placed under 'Join meeting' menu against the Company's name. Unsecured creditors are requested to click on the VC / OAVM link placed under 'Join meeting' menu.
- iii. Unsecured creditors can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- iv. Unsecured creditors are encouraged to join the Meeting through Laptops for better experience. Unsecured Creditors will be required to allow the camera and use internet with good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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**Mill :**

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Email : mill@acsentex.com

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- v. Unsecured Creditors who need assistance before or during the Meeting, can contact Mr. Amit Vishal, Deputy Vice President-NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at **022 - 48867000**
- vi. Unsecured creditors who would like to express their views / ask questions during the Meeting may register themselves as speaker by sending their request from Tuesday, April 08, 2025 to Thursday, April 10, 2025 (till 5:00 p.m. IST), mentioning their name, address, Permanent Account Number (PAN), mobile number and email address at [mill@acsentex.com](mailto:mill@acsentex.com). The Unsecured Creditors who do not wish to speak during the Meeting but have queries, may send their queries from April 08, 2025 to Thursday, April 10, 2025 (till 5:00 p.m. IST) mentioning their name, address, Permanent Account Number (PAN), mobile number and email address at [mill@acsentex.com](mailto:mill@acsentex.com). These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of Meeting. Unsecured creditors are requested to restrict their questions only to matters pertaining to the business set out in the Notice convening this Meeting.
- vii. Those Unsecured Creditors who have registered themselves as speaker will only be allowed to express their views / ask questions during the Meeting.

**GENERAL GUIDELINES FOR UNSECURED CREDITORS:**

- i. Unsecured Creditors other than individuals are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / appropriate authorisation, together with the attested specimen signature(s) of the authorized signatory(ies) who are authorized to vote, to the Scrutinizer via email at: [nwasif8@gmail.com](mailto:nwasif8@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). They can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.

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- iii. In case of any queries relating to e-voting you may refer to the FAQs and e-voting user manual available at the download section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on **022 – 48867000** or send a request at [evoting@nSDL.com](mailto:evoting@nSDL.com). In case of any grievances connected with facility for e-voting, please contact to Mr. Amit Vishal, Deputy Vice President-NSDL and /or Ms. Pallavi Mhatre, Senior Manager-NSDL at [evoting@nSDL.com](mailto:evoting@nSDL.com)

**EXPLANATORY STATEMENT UNDER SECTION 230(3) AND 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6(v) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF THE UNSECURED CREDITORS OF ACSEN TEX PRIVATE LIMITED TO BE CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**

In this statement, ACSEN Tex Private Limited is hereinafter referred to as or the 'Transferee Company' or 'the Applicant Company' or 'the Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an order dated 21<sup>st</sup> February 2025 passed by the National Company Law Tribunal Bench at Chennai ('NCLT' or 'Tribunal') in Company Application No. CA(CAA).55/2024 (the 'Order') referred to hereinabove, a meeting of the unsecured creditors of ACSEN Tex Private Limited is being convened and held through hybrid mode on **Saturday, the 12<sup>th</sup> day of April, 2025 at 10.00 AM IST** at the Registered Office of the Company situated at No.47, Co-Operative Colony, Uppilipalayam, Coimbatore Tamil Nadu -641015 either in-person or through Video Conference (VC)/ Other Audio Video Means (OAVM) at the registered office of the Company for the purpose of considering

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and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between Rasi G-Energy Private Limited ( 'the Transferor Company') and ACSEN Tex Private Limited ( 'the Transferee Company') and their respective shareholders ('Scheme').

2. The draft Scheme was placed before the Board of Directors of the Company at its Meeting held on 01<sup>st</sup> July 2024.
3. The Board of Directors of the Company have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders and creditors.
4. In accordance with the provisions of Sections 230-232 of the Companies Act 2013, the Scheme shall be acted upon only if a majority of persons representing three fourths in value of the unsecured creditors, of ACSEN Tex Private Limited, agree to the Scheme.
5. A copy of the Scheme as approved by the Board of Directors of the Company is enclosed herewith as **Annexure 2**.
6. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

**Rasi G-Energy Private Limited ('the Transferor Company')**

- i) Rasi G-Energy Private Limited ('the Transferor Company') was incorporated on the 23<sup>rd</sup> of January, 2003 in the State of Tamil Nadu under the provisions of the Companies Act, 1956 under name and style Rasi G-Energy Private Limited vide Corporate Identification Number: U40105TZ2003PTC028334. Permanent Account Number of the Transferor Company is AACCR3385C.
- ii) The Registered office of the Applicant Company is situated at No.47, Co-operative Colony, Uppilipalayam, Coimbatore Tamil Nadu-641015,, India. Email address of the Company is [genergy@acsengroup.com](mailto:genergy@acsengroup.com)

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**iii) Capital Structure**

The Authorized Share Capital of the Applicant Company as per the Audited Balance sheet as at 31st March 2024 (Thirty First day of March, Two Thousand Twenty Four) is as follows;

The share capital structure of the Transferor Company as on 31<sup>st</sup> March 2024 is as follows;

Authorised Share Capital	Amount in Rupees
20,000 Equity Shares of Rs.100/- each	Rs. 20,00,000
10,75,000 – 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each **	Rs. 10,75,00,000
25,000 -10% Redeemable Preference Shares of Rs.100/- each *	Rs.25,00,0000
<b>Total</b>	<b>Rs. 11,20,00,000</b>

Issued Share Capital	Amount in Rupees
20,000 Equity Shares of Rs.100/- each	Rs. 20,00,000
10,75,000 – 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	Rs. 10,75,00,000
25,000 -10% Redeemable Preference Shares of Rs.100/- each	-
<b>Total</b>	<b>Rs. 10,95,00,000</b>

Subscribed and Paid Up Share Capital	Amount in Rupees
20,000 Equity Shares of Rs.100/- each	Rs. 20,00,000

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**ACSEN Tex P Ltd**

Formerly, Rasi Tex (In) P Ltd

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10,75,000 – 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	Rs. 10,75,00,000
25,000 -10% Redeemable Preference Shares of Rs.100/- each	-
Total	Rs. 10,95,00,000

\* 25,000 -10% Redeemable Preference Shares of Rs.100/- each has been issued, subscribed and fully paid up and was redeemed on 13-03-2018.

\*10,75,000 – 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each has been issued, subscribed and fully paid up and is redeemable on 29.10.2035

Subsequent to the above balance sheet date there is no change in the capital Structure of the Transferor Company.

- iv) The shares of the Company are not listed on any of the stock exchanges.
- v) The Objects for which the Transferor Company was established are set out in the Object Clause of the Memorandum of Association. They are briefly as under

To carry on the business of generation, transmission and/or distribution of power and all forms of energy, by conventional energy sources as well as non-conventional energy.

There has been no change in the object clause of the Transferor Company during the last five years.

- vi) Names of the Promoters and Directors along with their addresses:

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Email : mill@acsentex.com

Web : www.acsentex.com

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**Details of Promoters**

Name	Address
Sengottuvelu Senthilnathan	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu
Chitra Senthilnathan	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu
ACSEN Tex Pvt Ltd	No.47, Co Operative Colony , Uppilipalayam, Coimbatore 641015, , Tamil Nadu

**Details of Directors**

DIN/PAN	Name	Designation	Address
00010644	Chitra Senthilnathan	Managing Director	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu
00010664	Muthu Gounder Ramasami	Director	35/A, Narayanapuram, Kallanatham, Attur, Salem- 636141, Tamil Nadu
00010636	Sengottuvelu Senthilnathan	Director	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu
09121107	Abishiek Senthilnathan	Director	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu

**ACSEN Tex Private Limited ('the Transferee Company')**

- i) ACSEN Tex Private Limited ('the Transferee Company') was incorporated on the 15<sup>th</sup> of February, 1996 in the State of Tamil Nadu under the provisions of the Companies Act, 1956 under name and style ACSEN Tex Private Limited vide Corporate Identification Number: U17111TZ1996PTC028337. Permanent Account Number of the Transferor Company is AABCR4238F.

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CIN : U17111TZ1996PTC028337

- ii) The Registered office of the Applicant Company is situated at No.47, Co-operative Colony, Uppilipalayam, Coimbatore-641015, Tamilnadu, India. Email address of the Company is [mill@acsentex.com](mailto:mill@acsentex.com).
- iii) Capital Structure

The Authorized Share Capital of the Applicant Company as per the Audited Balance sheet as at 31st March 2024 (Thirty First day of March, Two Thousand Twenty Four) is as follows:

The share capital structure of the Transferee Company as on 31<sup>st</sup> March 2024 is as follows;

Authorised Share Capital	Amount in Rupees
1,050,000 Equity Shares of Rs.100/- each	Rs. 10,50,00,000
7,50,000 – 0.01% Non-Cumulative Preference Shares of Rs.100/- each	Rs. 7,50,00,000
<b>Total</b>	<b>Rs. 18,00,00,000</b>

Issued, Subscribed and Paid-up Capital	Amount in Rupees
9,20,000 Equity Shares of Rs.100/- each	Rs. 9,20,00,000
7,35,000 – 0.01% Non Cumulative Preference Shares of Rs.100/- each	Rs. 7,35,00,000
<b>Total</b>	<b>Rs. 16,55,00,000</b>

- iv) The shares of the Company are not listed on any of the stock exchanges.

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- v) The Objects for which the Transferee Company was established are set out in the Object Clause of the Memorandum of Association. They are briefly as under:

To carry on the business of manufacturing, producing, processing, designing, fabricating, converting man-made fibres and filaments or natural fibres and filaments to yarn and fabrics of technical textiles of improved quality and lighter weight both in grey and finished materials and buying, selling, trading, importing, exporting, letting on hire, consigning, distributing or dealing in all kinds of and description of technical textiles.

There has been no change in the object clause of the Transferor Company during the last five years.

- vi) Names of the Promoters and Directors along with their addresses:

**Details of Promoters**

Name	Address
Sengottuvelu Senthilnathan	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu
Chitra Senthilnathan	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu

**Details of Directors**

DIN/PAN	Name	Designation	Address
00010636	Sengottuvelu Senthilnathan	Managing Director	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu
09121107	Abishiek Senthilnathan	Whole-Time Director	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu
00010664	Muthu Gounder Ramasami	Director	35/A, Narayanapuram, Kallanatham, Attur, Salem-636141, Tamil Nadu
00010644	Chitra Senthilnathan	Director	No 9, 6 <sup>th</sup> Cross, Brindavan Road, Fairlands, Salem – 636016, Tamil Nadu

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**Intertek**



## ACSEN Tex P Ltd

Formerly, Rasi Tex (In) P Ltd

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## 8. CORPORATE APPROVALS

The Scheme was placed for approval to the Board of Directors of the Transferor Company and the Transferee Company at their meetings held on July 01, 2024.

Names of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate in such resolution at the said meetings;

### For Transferor Company - Rasi G-Energy Private Limited

Name	Designation	Voted in Favour	Voted Against	Abstained from Voting
Chitra Senthilnathan	Managing Director	Yes	-	-
Muthu Gounder Ramasami	Director	Yes	-	-
Sengottuvelu Senthilnathan	Director	Yes	-	-
Abishiek Senthilnathan	Director	Yes	-	-

### For Transferee Company - ACSEN Tex Private Limited

Name	Designation	Voted in Favour	Voted Against	Abstained from Voting
Sengottuvelu Senthilnathan	Managing Director	Yes	-	-
Abishiek Senthilnathan	Whole-Time Director	Yes	-	-
Muthu Gounder Ramasami	Director	Yes	-	-
Chitra Senthilnathan	Director	Yes	-	-

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**9. BACKGROUND OF THE SCHEME**

The Scheme provides for the following:

The Amalgamation proposed in the scheme is in the manner of merger by absorption whereby the entire undertaking of the Transferor Company with all its assets, liabilities, obligations and rights are sought to be merged with the Transferee Company for consideration of equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company as per the exchange ratio arrived in terms of the share valuation report. The scheme also provides for various other matters, consequential or other ways integrally connected herewith.

**10. RATIONALE OF THE SCHEME**

The Merger/Amalgamation pursuant to this Scheme would improve the organizational capability and aid in rationalization of administration and interalia, have the following benefits:

- (i) The merger is in line with the Transferee Company's strategy to build a sustainable and profitable business in India and expect synergies through operational convenience.
- (ii) The Transferee company holds 26.04% stake directly in the Transferor Company as on 01-07-2024 and is availing benefits from TANGEDCO under the category of group captive user for the energy consumed by the Transferee Company and the merger would help adoption to dynamic policy changes in that regard. The Transferee Company consumes 86% of power generation of the Transferor company and after merger it will increase to 100% and will become a Captive Generation of power for Transferee Company's power requirement.



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(iii) The shareholding pattern of the Transferor Company and Transferee Company are as under:

Name of the Shareholder	Transferor Company	Transferee Company
S.Senthilnathan	59.51%	55.00%
S.Chitra	14.45%	45.00%
ACSEN TEX PRIVATE LIMITED (Transferee Company)	26.04%	NA

- (iv) Enhance greater efficiency in cash management of the amalgamated entity which can be deployed more efficiently to fund organic and inorganic growth opportunities and in turn increase shareholder value.
- (v) Cost savings are expected to flow from rationalization of administrative expenses, standardization and simplification of business processes.

## 11. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are reproduced hereunder for ease of reference:

The Merger/Amalgamation pursuant to this Scheme would improve the organizational capability and aid in rationalization of administration and inter alia, have the following benefits.

- (i) The merger is in line with the Transferee Company's strategy to build a sustainable and profitable business in India and expect synergies through operational convenience.
- (ii) The Transferee company holds 26.04% stake directly in the Transferor Company as on the date of this scheme and is availing benefits from

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TANGEDCO under the category of group captive user for the energy consumed by the Transferee Company and the merger would help adoption to dynamic policy changes in that regard. The Transferee Company consumes 86% of power generation of the Transferor company and after merger it will increase to 100% and will become a Captive Generation of power for Transferee Company's power requirement.

(iii) The shareholding pattern of the Transferor Company and Transferee Company are as under:

Name of the Shareholder	Transferor Company	Transferee Company
S.Senthilnathan	59.51%	55.00%
S.Chitra	14.45%	45.00%
ACSEN TEX PRIVATE LIMITED (Transferee Company)	26.04%	NA

(iv) Enhance greater efficiency in cash management of the amalgamated entity which can be deployed more efficiently to fund organic and inorganic growth opportunities and in turn increase shareholder value.

(v) Cost savings are expected to flow from rationalization of administrative expenses, standardization and simplification of business processes. Transfer and vesting of undertaking of transferor company and other components of the scheme of amalgamation;

## **12.RELATIONSHIP BETWEEN THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY**

The Transferor Company and the Transferee Company are all part of ACSEN Group and the Transferee company is holding 26.04% in the Transferor Company.

## **13.AMOUNT DUE TO UNSECURED CREDITORS**

The Transferee Company submits that the unsecured creditors have an outstanding value of Rs.37,11,73,971/-

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Web : www.acsentex.com

CIN : U17111TZ1996PTC028337

**14. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of the Transferor Company and the Transferee Company may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in their respective Companies, or to the extent the said Directors/KMP are the partners, Directors, Members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. The Directors Mr.Sengottuvelu Senthilnathan, Mr.Abishiek Senthilnathan, Mr.Muthu Gounder Ramasami and Ms.Chitra Senthilanthan are one amongst the many unsecured creditors of the Transferee Company. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Transferor Company and the Transferee Company have any material interest in the Scheme. The details of the present Directors and KMP of the Transferee Company and their respective shareholdings in the Companies involved in the Scheme as on 01<sup>st</sup> July 2024 are as follows:

Name of Directors / KMP	Designation	Type of Shares	No. of Shares held	
			Transferee Company	Transferor Company
Sengottuvelu Senthilnathan	Director	Equity	5,06,000	11,902
		Preference	7,35,000	10,75,000
Abishiek Senthilnathan	Director	-	NIL	NIL
Muthu Gounder Ramasami	Director	-	NIL	NIL
Chitra Senthilnathan	Director	Equity	4,14,000	2,890
Balakrishnan Sukumar	Company Secretary	-	NIL	NIL
Rathinasami Arthi	Company Secretary	-	NIL	NIL

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**15. GENERAL**

- i. The Transferor Company has made an application before the Hon'ble National Company Law Tribunal, Chennai Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- ii. The Transferee Company has also made an application before the National Company Law Tribunal, Chennai Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- iii. In view of the consent affidavits submitted by the Equity and Preference shareholders of the Transferor Company and Transferee Company, Secured Creditors of the Transferee Company, the meeting of the shareholders of the Transferor Company and Transferee Company, Meeting of Secured Creditors of Transferee Company has been dispensed with in pursuance to the order of the Hon'ble NCLT, Chennai bench dated 21<sup>st</sup> February, 2025.
- iv. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Transferor Company and the Transferee Company, wherever relevant.
- v. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.

**Registered & Corporate Office :**



**ACSEN Tex P Ltd**

Formerly, Rasi Tex (In) P Ltd

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- vi. Except to the extent of the shares held by the Directors and KMP stated under paragraph 14 above and as Unsecured Creditors, none of Directors and KMP of the Transferee Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- vii. The Audited accounts for the period ended 31<sup>st</sup> March, 2024 of the Transferee Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business.
- viii. There is no likelihood that any creditors of the Transferee Company would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Transferee Company, nor will it adversely affect the interest of any of the shareholders or creditors
- ix. There is no winding up proceedings admitted against the Transferee Company as of date.

No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.

- x. The Transferor Company and the Transferee Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Income Tax authorities and the Official Liquidator and will obtain the same at the relevant time.
- xi. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

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- xii. Upon this Scheme coming into effect and in consideration of the merger/amalgamation of the Transferor Company with the Transferee Company, including vesting of the undertaking in Transferee Company, Transferee Company shall, without any further application, act, Instrument or deed, issue and allot ordinary shares ("New Ordinary Shares") to the equity shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company excluding the Transferee company, as on the record date to be fixed by the board of directors of the Transferee Company or any committee thereof, in the following ratio ("Share Exchange Ratio") as per the valuation report issued by Registered Valuer

*"6 ordinary shares of the face value of Rs.100/- each credited as fully paid up shares of the Transferee Company to the equity shareholders of Transferor Company for every 1 equity share of the face value of Rs.100/- each fully paid up and held by such shareholders in Transferor Company excluding the Transferee Company, whose names are recorded in the register of members of Transferor Company as on the record date"*

*"1 (one) - 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each credited as fully paid up shares of the Transferee Company to the Redeemable preference shareholders of Transferor Company for every 1 preference shares of the face value of Rs.100 each fully paid up and held by such shareholders in Transferor Company whose names are recorded in the register of members of Transferor Company as on the record date "*

No Fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be consolidated to the nearest possible whole share.

The copy of the share exchange ratio report is available for inspection at the Registered Office of the Company at No.47,Co Operative Colony Uppilipalayam, Coimbatore, **Tamil Nadu-641015**

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- xiii. The Transferee Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Applicant Company are concerned.
- xiv. As far as the employees of the Transferor Company are concerned, the existing employees of the Transferor Company shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of, or break in service. The existing Directors of the Transferor Company shall cease to be the Directors of the Transferor Company upon the Scheme becoming effective. The existing Directors of the Transferee Company shall continue to be the Directors of the Transferee Company upon the Scheme becoming effective.

**16. The electronic copy of the following documents shall be available for inspection by the Unsecured Creditors of the Applicant Company at the registered office of the Company at No.47, Co- Operative Colony , Uppilipalayam, Coimbatore Tamil Nadu- 641015,**

- (i) Copy of the Order passed by the Hon'ble NCLT, Chennai Bench in CA(CAA)/55(CHE)/2024, dated 21<sup>st</sup> February , 2025 of the Transferee Company
- (ii) Copy of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company respectively;
- (iii) Copy of the annual reports of the Transferor Company and the Transferee Company for the financial year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022;
- (iv) Copy of share exchange ratio Report, dated June 07, 2024 submitted by Ms. CA UV Sujatha, Registered Valuer;
- (v) Copy of the resolutions, dated July 01, 2024, passed by the respective



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Board of Directors of the Transferor Company and the Transferee Company respectively approving the Scheme:

- (vi) Copy of the Statutory Auditors' certificate dated July 26, 2024 issued by M/s S.Krishnamoorthy & Co, Chartered Accountants to the Transferee Company:
- (vii) Copy of the Scheme:
- (viii) Copy of the Reports dated 7<sup>th</sup> July 2021 adopted by the Board of Directors of the Transferor Company and the Transferee Company respectively, pursuant to the provisions of Section 232(2) (c) of the Act.

This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

  
Chinna Aswathy Abraham

Chairperson of the Meeting

Chennai

Dated : 7<sup>th</sup> day of March 2025

Registered Office: No.47, Co-Operative Colony ,

Uppilipalayam,

Coimbatore

Tamil Nadu- 641015,

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Intertek



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **21.02.2025** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**APPLICATION NUMBER (S)** : CA(CAA)/54/2024 & CA(CAA).55/2024

**PETITION NUMBER** :

**NAME OF THE PETITIONER(S)** : Rasi G-Energy Pvt. Ltd. & Acsen Pvt. Ltd.

**NAME OF THE RESPONDENT(S)** :

**UNDER SECTION** : Sec 230-232 of CA, 2013

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**ORDER**

Present: Shri. P. Siddarth, Ld. Counsel for the Applicant.

Vide common order pronounced in the Open Court, both the applications are disposed of. Meetings ordered.

Sd/-  
**VENKATARAMAN SUBRAMANIAM**  
**MEMBER (TECHNICAL)**

Sd/-  
**SANJIV JAIN**  
**MEMBER (JUDICIAL)**

vs

**.IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Arrangement (Amalgamation)*

**CA(CAA)/54(CHE)/2024**

**RASI G- ENERGY PRIVATE LIMITED,**  
CIN: U40105TZ2003PTC028334,  
HAVING ITS REGISTERED OFFICE AT,  
NO.47, CO-OPERATIVE COLONY, UPPILIPALAYAM,  
COIMBATORE-641015, TAMILNADU, INDIA.  
REPRESENTED BY ITS MANAGING DIRECTOR,  
MRS.S.CHITRA (DIN:00010644).

*... Applicant / Transferor Company*

*Along with*

**CA(CAA)/55(CHE)/2024**

**ACSEN TEX PRIVATE LIMITED,**  
CIN: U17111TZ1996PTC028337,  
HAVING ITS REGISTERED OFFICE AT;  
NO.47, CO-OPERATIVE COLONY, UPPILIPALAYAM,  
COIMBATORE-641015, TAMILNADU, INDIA.  
REPRESENTED BY ITS MANAGING DIRECTOR,  
MR. SENGOTTUVELU SENTHILNATHAN (DIN:00010636).

*... Applicant/ Transferee Company*

*Order Pronounced on 21<sup>st</sup> February, 2025*

CORAM

**SANJIV JAIN, MEMBER (JUDICIAL)  
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant(s): K.R Samratt, P. Siddarth, A. Arvind Raj, Advocates*



**ORDER**

Under consideration are the Company Applications viz., CA(CAA)/54(CHE)/2024 filed by the Company, namely Rasi G Energy Private Limited (for brevity "Transferor Company") and CA(CAA)/55(CHE)/2024 filed by the Company, Acscen Tex Private Limited (for brevity "Transferee Company") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement (Amalgamation) (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is also appended as "*Annexure 10*" to the CA/CAA/54(CHE)2024 and "*Annexure 13*" to the CA/CAA/55(CHE)2024.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
<b>TRANSFEROR COMPANY</b>	Dispense with meeting	Dispense with meeting	NA	Dispense with meeting
<b>TRANFEREE COMPANY</b>	Dispense with meeting	Dispense with meeting	Dispense with meeting	Dispense with meeting

3. The reasons for the proposed scheme of amalgamation are stated to be as follows,

“The Merger/Amalgamation pursuant to this Scheme would improve the organizational capability and aid in rationalization of administration and interalia, have the following benefits;

(i) The merger is in line with the Transferee Company's strategy to build a sustainable and profitable business in India and expect synergies through operational convenience.

(ii) The Transferee company holds 26.04% stake directly in the Transferor Company as on 01-07-2024 and is availing benefits from TANGEDCO under the category of group captive user for the energy consumed by the Transferee Company and the merger would help adoption to dynamic policy changes in that regard. The Transferee Company consumes 86% of power generation of the Transferor company and after merger it will increase to 100% and will become a Captive Generation of power for Transferee Company's power requirement.

(iii) The shareholding patterns of the Transferor Company and Transferee Company are as under:

Name of the Shareholder	Transferor Company	Transferee Company
S.Senthilnathan	59.51%	55.00%
S.Chitra	14.45%	45.00%
ACSEN TEX PRIVATE LIMITED (Transferee Company)	26.04%	NA



(iv) It will enhance greater efficiency in cash management of the amalgamated entity which can be deployed more efficiently to fund organic and inorganic growth opportunities and in turn increase shareholder value.

(v) Cost savings are expected to flow from rationalization of administrative expenses, standardization and simplification of business processes.”

3. From the Certificate of Incorporation filed, it is seen that

(i) The Transferor Company is a Private company incorporated under the provisions of Companies Act, 1956 on 23.01.2003. The authorised and paid-up share capital of the Transferor Company as on 31.03.2024 is as follows,

<b>Particulars</b>	<b>Rupees</b>
<b><u>Authorised share capital</u></b>	
20,000 Equity Shares of Rs.100/- each	20,00,000/-
10,75,000 12% Redeemable Non- Cumulative Preference Shares of Rs. 100/- each	10,75,00,000/-
25,000 -10% Redeemable Preference Shares of Rs. 100/- each	25,00,000/-
<b><u>Issued subscribed and paid up</u></b>	
20,000 Equity Shares of Rs.100/- each	20,00,000/-
10,75,000 12% Redeemable Non- Cumulative Preference Shares of Rs. 100/- each	10,75,00,000/-
25,000 -10% Redeemable Preference Shares of Rs. 100/- each	NIL

- (ii) It is stated that 10,75,000 12% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each of the Transferor Company have been issued, subscribed and fully paid up and are redeemable on 29.10.2035. Further, 25,000 10% Redeemable Preference Shares of Rs.100/- each of the Transferor Company were issued, subscribed and fully paid up and were redeemed on 13.03.2018.
- (iii) The Transferee Company is a Private company incorporated under the provisions of Companies Act, 1956 on 15.12.1996. The authorised and paid-up share capital of the Transferee Company as on 31.03.2024 are as follows

<b>Particulars</b>	<b>Rupees</b>
<b><u>Authorised share capital</u></b>	
10,50,000 Equity Shares of Rs.100/- each	10,50,00,000/-
7,50,000 - 0.01% Non-Cumulative Preference Shares of Rs.100/- each	7,50,00,000/-
<b><u>Issued subscribed and paid up</u></b>	
9,20,000 Equity Shares of Rs.100/- each	9,20,00,000/-
7,35,000 - 0.01% Non-Cumulative Preference Shares of Rs.100/- each	7,35,00,000/-



4. The Applicant Companies have filed their Memorandum and Articles of Association *inter alia* delineating their object clauses as well as the Audited Financial Statements as on date 31.03.2024.
5. The Board of Directors of the Transferor Company and the Transferee Company vide meetings held on **01.07.2024**, have approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the Applicant Companies.
6. The Appointed date as specified in the Scheme is **01.04.2024**.
7. The Statutory Auditors of the Transferor and Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificates of the Statutory Auditors in this regard is placed at "*Annexure 15*" of the typed set of Documents filed along with the application CA/CAA/55(CHE)2024.
8. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

A. IN RELATION TO RASI G ENERGY PRIVATE LIMITED  
(TRANSFEROR COMPANY/ APPLICANT IN CA(CAA)/54(CHE)/2024)

I. EQUITY SHAREHOLDERS

(i) There are **Three (3)** Equity Shareholders, whose consent affidavits are placed at **Pgs. 90-101**. Certificate by the Chartered Accountant certifying the list of Equity Shareholders has been placed as "*Annexure 19*" typed set filed with the application, CA(CAA)/54(CHE)/2024. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferor Company that there are **3 (Three)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

II. PREFERENCE SHAREHOLDERS

(i) There is **One (1)** Preference Shareholder, whose consent affidavit is placed at **Pgs. 96-98**. Certificate by the Chartered Accountant certifying the list of Preference Shareholders has been placed as "*Annexure 19*" typed set filed with the application, CA(CAA)/54(CHE)/2024. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferor Company that there is **1 (One)** Preference Shareholder in the Company whose consent by way of Affidavit has been obtained and is placed on record, the



necessity of convening, holding and conducting the meeting is *dispensed with*.

### III. SECURED CREDITORS

(i) There are **NIL** Secured Creditors .and the Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Pg. 102** of the typed set filed with the application. Since it is represented by the Transferor Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting *does not arise*.

### IV. UNSECURED CREDITORS

(i) As per the certificate of the Chartered Accountant certifying the list of Unsecured Creditors placed at **Pg. 102-103** of the typed set filed with the application, CA(CAA)/54(CHE)/2024, it is seen that there are **five (5)** unsecured creditors. It is stated by the Transferor Company that the dues owed to one of the Unsecured Creditors, TANGEDCO, to the tune of Rs. 16,89,724/- have been duly repaid. A certificate by the Chartered Accountant to this effect is placed at **Pg. 176-177** of the typed set filed with the application, CA(CAA)/54(CHE)/2024. Hence, there are only **Four (4)** Unsecured Creditors remaining.

(ii) The consent affidavit of **Four (4)** Unsecured Creditors representing **100%** of the total value of Unsecured Creditors is

placed at **Pgs.178-190** of the application typed set. It has sought dispensation with holding of meeting.

(iii) Since it is represented by the Transferor Company that there are **4 (Four)** Unsecured Creditors in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

**B. IN RELATION TO ACSEN TEX PRIVATE LIMITED  
(TRANSFEREE COMPANY/ APPLICANT IN CA(CAA)/55(CHE)/2024)**

**I. EQUITY SHAREHOLDERS**

(i) There are **Two (2)** Equity Shareholders, whose consent affidavits are placed at **Pgs.118-123**. Certificate by the Chartered Accountant certifying the list of Equity Shareholders has been placed at "*Annexure 3*" typed set filed with the application, CA(CAA)/55(CHE)/2024. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferee Company that there are **Two (2)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

**II. PREFERENCE SHAREHOLDERS**

(i) There is **One (1)** Preference Shareholder, whose consent affidavit is placed at **Pgs.115-117**. Certificate by the Chartered



Accountant certifying the list of Preference Shareholders has been placed at "*Annexure 3*" typed set filed with the application, CA(CAA)/55(CHE)/2024. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferee Company that there is **One (1)** Preference Shareholder in the Company whose consent by way of Affidavit has been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

### III. SECURED CREDITORS

(i) There is **One (1)** Secured Creditor. The consent affidavit of **One (1)** Secured Creditor representing **100%** of the total value of Secured Creditor is placed at **Pgs.131-133** of the application typed set. The Certificate by the Chartered Accountant certifying the list of Secured Creditors is placed at **Pgs.124-130** of the typed set filed with the application, CA(CAA)/55(CHE)/2024. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferee Company that there is **1 (One)** Secured Creditor representing **100%** of the total value of Secured Creditors in the Company whose consent by way of Affidavit has been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

### III. UNSECURED CREDITORS

(i) There are **Sixty-Eight (68)** Unsecured Creditors. The Certificate by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Pgs.124-130** of the typed set filed with the application, CA(CAA)/55(CHE)/2024. The list of unsecured creditors is extracted hereunder,

S.No	Particulars	Rs.
1.	Secured Creditors	141,30,80,272
2	Unsecured Creditors:	
	(a) Loan from Directors – S.Senthilnathan	5,66,50,000
	(b) Loan From Director – Chitra Senthilnathan	7,00,00,000
	(c) Unsecured Creditors Annexure 1	20,18,50,591
	(d) Provision for expenses – Annexure -2	3,81,62,815
	(e) Other Current Liabilities Annexure -3	45,10,566
	<b>Total Unsecured Creditors as on 31.03.2024</b>	<b>37,11,73,972</b>

(ii) It is stated the unsecured creditors at serial No.2(a) and (b) above, having an outstanding value of Rs. 12,66,50,000/- have given their consent to the Scheme. The consent affidavits of the parties are placed at **Pgs. 147-150 & 154-156** of the typed set filed with the application, CA(CAA)/55(CHE)/2024.

(iii) It is stated that out of the 68 (Sixty-Eight) unsecured creditors in S.No.2(c) above, having an outstanding value of Rs. 20,18,50,591/- the unsecured creditors having an outstanding value of Rs. 18,73,49,179/- have given their consent to the Scheme. The consent affidavit of the unsecured creditors are placed at **Pgs. 140-146 & 150-153** of the typed set filed with the application, CA(CAA)/55(CHE)/2024.

(iv) It is stated that unsecured creditors having outstanding value of Rs. 31,39,99,179/- as against the total unsecured creditors of Rs. 37,11,73,972/- have given their consent to the Scheme. A sum of Rs. 3,80,38,613/- has been paid and settled. Hence, a total of 94.8% of the total unsecured creditors have either given their consent to the Scheme vide its affidavit or have been paid/settled.

(v) It is stated that out of the provisions for expenses to the tune of Rs. 3,81,62,815/- at Serial No.2(d), a sum of Rs. 3,38,57,238/- has been paid to the concerned parties. Further, out of the other current liabilities to the tune of Rs. 45,10,556/- at Serial No.2(e), a sum of Rs. 41,81,375/- has been paid and settled to the concerned parties. The certificate issued by the Statutory Auditor to the payment of the provisioned expenses and other current liabilities is placed at **Pgs. 134-139** of the typed set filed with the application, CA(CAA)/55(CHE)/2024.

(vi) The consent affidavits of **Five (5)** Unsecured Creditors have been placed on record. It has sought dispensation with holding of meeting. It is represented by the Transferee Company that Unsecured Creditors represent **94.8%** of the total value of unsecured credit in the Company and their consent by way of Affidavits has been obtained and is placed on record.

(vii) It is seen that no proof has been placed by the Transferee Company to show that a sum of **Rs. 3,80,38,613/-** has disbursed to the unsecured creditors. Since it is unclear whether unsecured



creditors representing **94.8%** of total value of Unsecured Creditors of Transferee Company have given their consent, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the Transferee Company is directed to be held on 12.04.2025 at 10.00 AM in the registered office of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

9. The quorum for the meeting of the Transferee Company shall be as follows;

S.No	Class	Quorum
1	Unsecured Creditors	15

- i) The Chairperson appointed for the above said meetings shall be **Chinna Abraham (Mob: 8110957956)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs. 60,000 (Rupees Sixty Thousand Only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings
- ii) **Mohammed Wasif Khan, (Mob: 9994074743)** is appointed as a Scrutinizer and would be entitled to a fee of **Rs. 30,000**

*(Rupees Thirty Thousand)* for services in addition to meeting incidental expenses.

- iii) In case the quorum as noted above, for the above meeting of the Transferee Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Transferee Company through registered post or

speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

- vi) That the Transferee Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Line*" (All India Edition), and "*Dina Thanthi*" (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.



- viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Coimbatore, Reserve Bank of India (RBI) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The Transferee Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

10. Accordingly, the Application stands **disposed of**.

**-Sd-**

**VENKATARAMAN SUBRAMANIAN**  
MEMBER (TECHNICAL)

**-Sd-**

**SANJIV JAIN**  
MEMBER(JUDICIAL)

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**SCHEME OF AMALGAMATION**  
**UNDER SECTION 232 READ WITH SECTION 230 OF THE COMPANIES**  
**ACT, 2013**  
**Of**  
**RASI G-ENERGY PRIVATE LIMITED**  
**(The "TRANSFEROR COMPANY")**  
**With**  
**ACSEN TEX PRIVATE LIMITED**  
**(The" TRANSFEREE COMPANY")**  
**And**  
**THEIR RESPECTIVE SHARE HOLDERS AND CREDITORS**

**PREAMBLE**

This scheme of Arrangement provides for Merger/Amalgamation of Rasi G-Energy Private Limited the Transferor Company with ACSEN Tex Private Limited Transferee Company pursuant to the section 232 read with section 230 and other relevant provisions of the Companies Act, 2013 in the manner provided for in this scheme. The Amalgamation proposed in the scheme is in the manner of merger by absorption whereby the entire undertaking of the Transferor Company with all its assets, liabilities, obligations and rights are sought to be merged with the Transferee Company for consideration of equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company as per the exchange ratio arrived in terms of the share valuation report. The scheme also provides for various other matters, consequential or other ways integrally connected herewith.

**GENERAL**

**A. Description of Parties: -**

- (i) Rasi G-Energy Private Limited is a private limited company, limited by shares, incorporated under the Companies Act, 1956 under the corporate Identification Number -U40105TZ2003PTC028334 and having its registered office at No.47,

**For RASI G ENERGY (P) LTD.**

  
**Managing Director**

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**For ACSEN TEX PRIVATE LIMITED**

  
**Managing Director**

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Co-operative Colony, Uppilpalayam, Coimbatore-641015, Tamilnadu (hereinafter referred to as the "Transferor Company"). The Transferor Company is engaged in the business of Generation of Power and all forms of energy from both conventional and non-conventional energy sources more specifically wind energy.

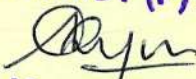
- (ii) ACSEN Tex Private Limited is a private limited company, limited by shares, incorporated under the Companies Act, 1956 under the corporate Identification Number – U17111TZ1996PTC028337 and having its registered office at No.47, Co-operative Colony, Uppilpalayam, Coimbatore-641015, Tamilnadu. (hereinafter referred to as the "Transferee Company"). The Transferee Company is engaged in the business of manufacturing, producing, processing, converting man-made fibers to yarn of improved quality and buying, selling, trading importing, exporting, consigning, distributing or dealing in all kinds of and descriptions of technical textiles.

#### B. Description of the Scheme:-

This Scheme (as defined hereunder) provides, interalia, for:

- (i) the amalgamation of the Transferor Company into the Transferee Company, by way of merger by absorption and dissolution of the Transferor company 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 Company held by them in accordance with this scheme ("Amalgamation");
- (ii) 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 Companies Act, 2013 and other applicable provisions under the Companies Act, 2013.
- (iii) The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in Compliance with the provisions of the Section 2(1B) of the Income Tax Act, 1961 such that:
- a) All the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of amalgamation and
- b) All the liabilities of the Transferor Company, immediately before the

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

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amalgamation, shall become the liabilities of the Transferee Company, by virtue of amalgamation.

This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under section 2(1B) of the Income Tax Act, 1961. If any term or provisions of the Scheme is found or interpreted to be inconsistent with the said provisions at the later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent as deemed necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modifications will however not affect other parts of the scheme.

### C. Rationale for the Scheme:-

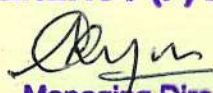
The Merger/Amalgamation pursuant to this Scheme would improve the organizational capability and aid in rationalization of administration and interalia, have the following benefits;

- (i) The merger is in line with the Transferee Company's strategy to build a sustainable and profitable business in India and expect synergies through operational convenience.
- (ii) The Transferee company holds 26.04% stake directly in the Transferor Company as on 01-07-2024 and is availing benefits from TANGEDCO under the category of group captive user for the energy consumed by the Transferee Company and the merger would help adoption to dynamic policy changes in that regard. The Transferee Company consumes 86% of power generation of the Transferor company and after merger it will increase to 100% and will become a Captive Generation of power for Transferee Company's power requirement.
- (iii) The shareholding pattern of the Transferor Company and Transferee Company are as under:

Name of the Shareholder	Transferor Company	Transferee Company
S.Senthilnathan	59.51%	55.00%
S.Chitra	14.45%	45.00%
ACSEN TEX PRIVATE LIMITED (Transferee Company)	26.04%	NA

- (iv) Enhance greater efficiency in cash management of the amalgamated entity

**For RASI G ENERGY (P) LTD.**

  
**Managing Director**  
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**For ACSEN TEX PRIVATE LIMITED**

  
**Managing Director**  
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which can be deployed more efficiently to fund organic and inorganic growth opportunities and in turn increase shareholder value.

- (v) Cost savings are expected to flow from rationalization of administrative expenses, standardization and simplification of business processes.

#### D. Parts of the Scheme:-

The scheme of Merger/Amalgamation is divided into the following parts;

- (i) Part-I, deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) Part II, deals with the transfer and vesting of the undertaking of the Transferor Company to and in the Transferee Company;
- (iii) Part III, which deals with issuance of the new equity shares by the Transferee Company to eligible Shareholders of the Transferor Company and the changes to share capital of the Transferee Company;
- (iv) Part IV, which deals with the general terms and conditions applicable to the Scheme and other matters consequential and integrally connected thereto.

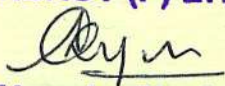
### PART-I

#### 1. Definitions:

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

- 1.1 "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;
- 1.2 "Applicable Law" shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority, as may be in force from time to time;
- 1.3 "Appointed Date" for the purpose of this scheme and Income Tax Act 1961, shall mean the open of business hours on 1 April 2024 or such other date

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

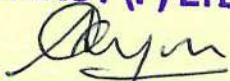
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as the Hon'ble NCLT or such authorities may direct;

- 1.4 **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.5 **"Effective date"** means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal, Chennai sanctioning the Scheme are filed with the respective Registrar of Company by the Transferor Company and by the Transferee Company. Any references in this scheme to the date of **"coming into effect of this scheme"** or **"effectiveness of this scheme"** or **"scheme taking effect"** shall mean the effective date;
- 1.6 **"Coming into force of the scheme"** Shall mean that the Scheme shall be deemed to have come into force in all respects with effect from the Appointed Date and that such deeming construction shall take effect only on the Effective Date.
- 1.7 **"NCLT"** means the National Company Law Tribunal at Chennai.
- 1.8 **"Governmental Authority"** means: any applicable, central, state or local government, legislative body, regulatory or administrative authority, agency or any court, tribunal, board, bureau or instrumentality there of or arbitration or arbitral body having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the RBI, the NCLT and any Tax Authority.
- 1.9 **"Amalgamation"** Shall mean merger involving the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in accordance with the scheme by way of merger by absorption.
- 1.10 **"Scheme"** or **"Scheme of Merger"** means the scheme of merger/amalgamation between the Transferor Company and the Transferee Company and their respective shareholders by merger, as submitted to the NCLT together with any modifications approved or directed by the NCLT, Chennai Bench.
- 1.11 **"Registrar of Companies"** means the Registrar of Companies, Coimbatore, Tamil Nadu under whose jurisdiction the place of situation of the registered office of the Transferor Company and Transferee Company falls.

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

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1.12 **"Eligible Member"** shall mean the shareholders whose names are mentioned in the Register of members of the Transferor Company on the record date as should be decided by the board of directors of the Transferee Company.

1.13 **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Company, as a going concern, and shall include (without limitation):

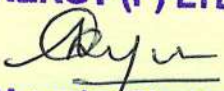
- a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, including those properties stated in the schedule hereunder, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, refunds, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones video conference, , email, internet, , broadband ,leased line connections,and installations, other intangible assets, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in



the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;
- c) all brand names, trademarks, trade names, domain names, the intellectual property, filings, dossiers copyrights, industrial designs, trade secrets, know-how; data, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferor Company;
- d) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company;
- e) all quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, broadband, e-mail, video conference , other intangible assets, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

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relating thereto;

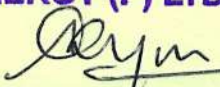
- f) all benefits and privileges under letters of permission and letters, of approvals in respect of Special Economic Zones and Export Oriented Units and the benefits related thereto, all tax credits of GST, TDS Credits, including CENVAT credits, MAT Credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imports under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961, as well as any recognition of the In-house Research and Development unit with the Department of Scientific & Industrial Research or any Government Authority;
- g) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- h) All staff, workmen, employees engaged by the Transferor Company as on the Effective Date.

## 2. Share Capital:-

- a) The share capital structure of the Transferor Company as on 31<sup>st</sup> March 2024 is as follows;

Authorised Share Capital	Amount in Rupees
20,000 Equity Shares of Rs.100/- each	Rs. 20,00,000
10,75,000 – 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each **	Rs. 10,75,00,000
25,000 -10% Redeemable Preference Shares of Rs.100/- each *	Rs.25,00,0000
Total	Rs. 11,20,00,000

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director<sup>8</sup>

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Issued Share Capital	Amount in Rupees
20,000 Equity Shares of Rs.100/- each	Rs. 20,00,000
10,75,000 – 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	Rs. 10,75,00,000
25,000 -10% Redeemable Preference Shares of Rs.100/- each	-
<b>Total</b>	<b>Rs. 10,95,00,000</b>

Subscribed and Paid Up Share Capital	Amount in Rupees
20,000 Equity Shares of Rs.100/- each	Rs. 20,00,000
10,75,000 – 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	Rs. 10,75,00,000
25,000 -10% Redeemable Preference Shares of Rs.100/- each	-
<b>Total</b>	<b>Rs. 10,95,00,000</b>

\* 25,000 -10% Redeemable Preference Shares of Rs.100/- each has been issued, subscribed and fully paid up and was redeemed on 13-03-2018.

\*\* 10,75,000 – 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each has been issued, subscribed and fully paid up and is redeemable on 29-10-2035

Subsequent to the above balance sheet date there is no change in the capital Structure of the Transferor Company.

Apart from the abovementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

b) The share capital structure of the Transferee Company as 31<sup>st</sup> March 2024 is as follows;

Authorised Share Capital	Amount in Rs.
10,00,000 Equity Shares of Rs.100/- each	Rs. 10,00,00,000
7,50,000 -0.01% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	Rs. 7,50,00,000



Issued Share Capital	Amount in Rs.
9,20,000 Equity Shares of Rs.100/- each	Rs. 9,20,00,000
7,35,000 -0.01% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	Rs. 7,35,00,000

Subscribed and Paid Up Share Capital	Amount in Rs.
9,20,000 Equity Shares of Rs.100/- each	Rs. 9,20,00,000
7,35,000 -0.01% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	Rs. 7,35,00,000

Subsequent to the above balance sheet date there is no change in the capital Structure of the Transferee Company.

## Part-II

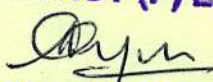
### TRANSFER AND VESTING OF UNDERTAKING

#### 3. TRANSFER OF UNDERTAKING

3.1. Upon the coming into force of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

3.2. Subject to the provisions of this Scheme as specified hereinafter, upon the coming into force of this Scheme and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, Business loss, unabsorbed depreciation without limitation, all the movable and immovable properties and assets,

**For RASI G ENERGY (P) LTD.**

  
Managing Director

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**For ACSEN TEX PRIVATE LIMITED**

  
Managing Director

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tangible or intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, manufacturing facilities, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, broad band, e-mail, video conference, intangible assets and other communication facilities and business licenses, licenses under Factories Act, manufacturing licenses, permits, deposits, authorizations, approvals, recognitions and registrations and development units established, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including Export Oriented Unit licenses, Special Economic Zones registrations, marketing authorizations and other intellectual property rights, proprietary rights, title, interest, contracts, Energy wheeling agreements, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorizations for product registrations, and all other interests exclusively relating to the goods or services, shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the NCLT, Chennai Bench sanctioning this Scheme and without 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 Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

#### 4. Transfer of Assets:

Without prejudice to the generality of Clause 3.1 above, upon the coming into force of this Scheme and with effect from the Appointed Date:

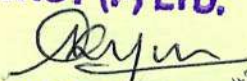
4.1 All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and



vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

- 4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 4.3 In respect of movables other than those dealt with in Clause 4.2 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 4.4 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.5 The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT, Chennai Bench under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

For RASI G ENERGY (P) LTD.

  
Managing Director <sup>43/93</sup>  
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For ACSEN TEX PRIVATE LIMITED

  
Managing Director <sup>43/93</sup>  
and all



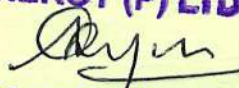
4.6 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

#### 5. Transfer of Liabilities:

5.1 Upon the coming into force of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with 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 transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, 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 Liabilities have arisen in order to give effect to the provisions of this Clause.

5.2 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties,

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

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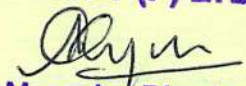
liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- 5.3 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 5.4 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 Undertaking 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.

## 6. Encumbrances

- 6.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under the above stated and relevant Clauses of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 6.2 All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, 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 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 the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

FOR RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

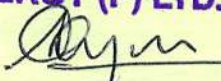
  
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- 6.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.
- 6.4 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 6.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 6.6 It is expressly provided that, 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.
- 6.7 The provisions of this Clause 6 shall operate in accordance with the terms of the Scheme, 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 be deemed to stand modified and/or superseded by the foregoing provisions.
- 7. Inter - se Transactions:**  
Without prejudice to the provisions of Clauses 6, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

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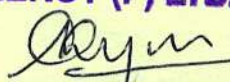
## 8. CONTRACTS, DEEDS, ETC.:

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

8.2 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, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

8.3 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, all consents, permissions, licenses, Energy wheeling agreements certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, 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 receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

For RASI G ENERGY (P) LTD.

  
Managing Director 47/93  
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For ACSEN TEX PRIVATE LIMITED 16

  
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## 9. LEGAL PROCEEDINGS:

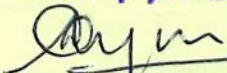
On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or 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 originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

## 10. Treatment of Taxes:

10.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, GST Act, Central Sales Tax Act, 1956, Goods and Service Tax Act, 2017 any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

10.2 All taxes (including income tax, GST, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, Goods and Service Tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, GST, wealth tax,

**For KASI G ENERGY (P) LTD.**

  
Managing Director

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**For ACSEN TEX PRIVATE LIMITED**

  
Managing Director

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sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

10.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and expressly permitted to file Income Tax returns, GST Tax returns, Sales Tax/Value added tax returns, Service Tax returns and other tax returns to claim refunds/credit pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to MAT paid under Section 115JA/115JB Of the Income Tax Act, 1961 and the right to claim credit therefor in accordance with the provisions of section 115JAA of the Income Tax Act, 1961 including the benefits of brought forward losses or depreciation as admissible under the provisions of Income Tax Act, 1961 including section 72A to the extent applicable of the Transferor Company from the taxable profits of the Transferee Company with effect from the appointed date. The transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Companies through notifications/circulars issued by the concerned authorities.

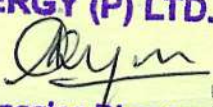
10.4 Without prejudice to the generality of the above, all benefits including under the income tax (including Advance Tax and Minimum Alternate Tax Credit), sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

## 11. CONDUCT OF BUSINESS:

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


11.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

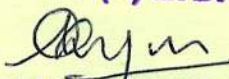
  
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- 11.1.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 11.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 11.2 With effect from the first of the date of filing of this Scheme with the Hon'ble NCLT, Chennai and up to and including the Effective Date:
- 11.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
- a. if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
  - b. if the same is permitted by this Scheme; or
  - c. if consent of the Board of Directors of the Transferee Company has been obtained.
- 11.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors; (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities;(iv) such other matters as the Transferee Company may notify from time to time save and except in each

**For RASI G ENERGY (P) LTD.**

  
**Managing Director** 50/93  
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**For ACSN TEX PRIVATE LIMITED**

  
**Managing Director** 50/93  
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case in the following circumstances:

- a. if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
- b. if the same is permitted by this Scheme; or
- c. if consent of the Board of Directors of the Transferee Company has been obtained.

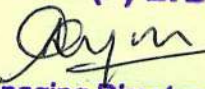
## 12. STAFF WORKMEN AND EMPLOYEES:

Upon the coming into effect of this Scheme:

12.1 All the permanent employees of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company. . The Transferee company shall ensure compliance with applicable laws in relation to such transfer. I The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

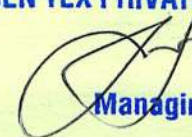
12.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "**Funds**") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

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separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

### 13 OPERATIVE DATE OF THE SCHEME:

This Scheme though effective from the Appointed Date shall be operative from the effective date.

### 14 SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

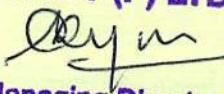
### Part -III

### 15 ISSUANCE OF THE NEW EQUITY SHARES BY THE TRANSFEE COMPANY TO ELIGIBLE SHAREHOLDERS OF THE TRANSFEROR COMPANY:

- 15.1 Upon this Scheme coming into effect and in consideration of the merger/amalgamation of the Transferor Company with the Transferee Company, including vesting of the undertaking in Transferee Company, Transferee Company shall, without any further application, act, Instrument or deed, issue and allot ordinary shares ("New Ordinary Shares") to the equity shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company excluding the Transferee company, as on the record date to be fixed by the board of directors of the Transferee Company or any committee thereof, in the following ratio ("Share Exchange Ratio"):

*"6(six) ordinary shares of the face value of Rs.100/- each credited as fully paid up shares of the Transferee Company to the equity shareholders of Transferor Company for every 1(one) equity share of the face value of Rs.100/- each fully paid up and held by such shareholders in Transferor Company excluding the Transferee Company, whose names are recorded in the register of members of Transferor Company as on the record date"*

**For RASI G ENERGY (P) LTD.**

  
Managing Director

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**For ACSEN TEX PRIVATE LIMITED**

  
Managing Director

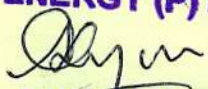
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" 1 (one) - 12% Redeemable Non- Cumulative Preference Shares of Rs.100/- each credited as fully paid up shares of the Transferee Company to the Redeemable preference shareholders of Transferor Company for every 1 preference shares of the face value of Rs.100 each fully paid up and held by such shareholders in Transferor Company whose names are recorded in the register of members of Transferor Company as on the record date "

- 15.2 No Fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be consolidated to the nearest possible whole share.
- 15.3 The Equity shares to be issued to the members of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of Transferee Company and rank Pari passu with the existing equity shares of Transferee Company in all aspects.
- 15.4 The equity shares shall be issued in demat/physical form to the Share Holders of the Transferor Company.
- 15.5 The approval of the scheme by the shareholders of both the Transferor and Transferee Company shall be deemed to be approval under Section 230 to 234 and other applicable provisions of the Companies Act, 2013 and any other consent and approvals required in this regard.
16. **CHANGES TO SHARE CAPITAL OF THE TRANSFEE COMPANY/ COMBINATION OF AUTHORIZED SHARE CAPITAL:**
- 16.1 Upon sanction of this scheme, the authorized share capital of the Transferee Company shall automatically be increased without any further act, instrument, deed on the part of Transferee Company and upon payment of necessary Stamp Duty and fees if any, payable to Registrar of Companies (after adjusting the fee already paid by the transferor company for its authorized share capital), by the authorized share capital of the Transferor Company as on Effective date.
- 16.2 The Memorandum of Association of Transferee Company (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, pursuant to sections 230 to 234 of the Companies Act, 2013 and section 13, 14 and 61, 64 and /or any other applicable provisions of the Companies Act, 2013 as may be applicable but subject to the payment of applicable fee (after adjusting the fee already paid by the transferor company for its authorized share capital) for registration of such increase in the Authorised Share Capital in the name of the Transferee Company.
- 16.3 Accordingly, on sanction of the scheme, the Authorized Share Capital of the Transferee Company shall increase to Rs.28,70,00,000 divided into 10,20,000

**For RASI G ENERGY (P) LTD.**

  
Managing Director 5/6  
mam

**For ACSEN TEX PRIVATE LIMITED**

  
Managing Director 5/6



equity shares of Rs.100/- each, 25,000 10% Redeemable Preference Shares of Rs.100 each, 10,75,000 12% Redeemable Preference Shares of Rs.100 each and 7,50,000 - 0.01% Redeemable Non-Cumulative preference shares of Rs.100/- each and Clause V(capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under;

"The authorized share capital of the company is Rs.28,70,00,000/- divided into 10,20,000 equity shares Rs.100/- each, 25,000 10% Redeemable Preference Shares of Rs.100 each, 10,75,000 12% Redeemable Preference Shares of Rs.100 each and 7,50,000 - 0.01% Redeemable non-cumulative preference shares of Rs.100/- each"

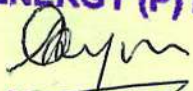
- 16.4 It is clarified that the approval of the members of Transferee Company to this scheme shall be deemed to be their consent/approval also to the alteration of the capital clause in the Memorandum of Association of the Transferee Company as may be required under the act.

#### Part-IV

### 17. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY:

- 17.1 Upon the coming into force 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 recorded in the books of the Transferor Company and transferred to and vested in the Transferee Company pursuant to this scheme shall be recorded by the Transferee Company at their Fair Value.
- 17.2 The identity of statutory reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company prior to this Scheme becoming effective.
- 17.3 The balance in the Profit & Loss Account and the Free Reserves Account of the Transferor Company shall be carried as the balances in the accounts of the Transferee Company. All the assets and liabilities of the Transferor Company shall be recorded at their existing values and in the same form as at the appointed date in the books of the Transferee Company.
- 17.4 As on the appointed date, the balance lying to the credit/debit of the statement of profit and loss in the books of the Transferor Company shall be credited/debited by Transferee Company to the balance of its statement of

**For RASI G ENERGY (P) LTD.**

  
Managing Director

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**For ACSEN TEX PRIVATE LIMITED**

  
Managing Director

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profit and loss account as effectively as if the same were created by the Transferee company and credited/debited, as the case may be, by Transferee company out of its own earned and distributable profits.

17.5 Upon coming into force of this scheme, to the extent that there may be intercompany loans, advances deposits, balances, Investments or other obligations as between the Transferor and Transferee Companies, all the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company.

17.6 The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

#### 18. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY:

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

#### 19. POWER TO GIVE EFFECT TO THIS PART:

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

19.2 Upon coming into force of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferor Company, manufacturing licenses, product permissions, certificates, market authorizations, filings, industrial licenses, Energy Wheeling Agreements municipal permissions, approvals, consent, permits, quotas, incentives and

For RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
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subsidiaries. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transitory Period".

- 19.3 During the Transition Period the Transferee Company, may procure or use or manufacture or sale, all materials and registrations, publicity materials in the name and form/format of the Transferor Company under any license and/or statutory registration, if any, while conducting the business of the Undertaking, with a view to avoid any disruption of business, to ensure continuity of operations.

## 20. DISSOLUTION OF TRANSFEROR COMPANY:

On the coming into force of this Scheme, the Transferor Company shall stand dissolved without winding-up as on the appointed date, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

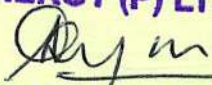
## 21. VALIDITY OF EXISTING RESOLUTIONS, ETC.:

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

## 22. MODIFICATION OF SCHEME:

- 22.1 Subject to approval of Jurisdictional NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorized in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which Jurisdictional NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the

for RASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

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Transferee Company by their respective Boards of Directors or Delegates are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

22.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given either directly or through their Delegates.

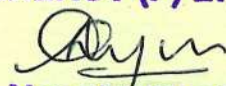
### 23. FILING OF APPLICATIONS:

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the NCLT, Chennai having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

### 24. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking

For RASI G ENERGY (P) LTD.

  
Managing Director

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For AGSEN TEX PRIVATE LIMITED

  
Managing Director

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and to carry on the business of the Transferor Company. The Transferee Company shall be entitled to file /revise its Income Tax returns, GST Returns, TDS certificates, TDS returns, Wealth Tax returns and other statutory returns, if required and shall have right to claim refunds, advance tax credits, credit of tax under 115JB of the Income Tax Act, 1961, credit of tax deducted at source, if any, as may be required consequent to the implementation of this Scheme.

## 25. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

This Scheme is conditional upon and subject to:

- 25.1 The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the Jurisdictional NCLT, Chennai being obtained; and
- 25.2 The certified copies of the orders of the Jurisdictional NCLT, Chennai sanctioning this Scheme being filed with the Registrar of Companies, Coimbatore.
- 25.3 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this scheme.

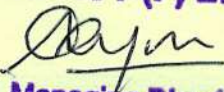
## 26. SEVERABILITY:

If any part of this scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement between the Transferor and transferee companies affect the validity or implementation of the other parts and/or provisions of this Scheme.

## 27. COSTS, CHARGES, EXPENSES AND STAMP DUTY:

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

FOR KASI G ENERGY (P) LTD.

  
Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
Managing Director

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## Schedule A

## LAND

## Schedule of Properties

1. The Sub registrar office : Radhapuram, Thirunelveli District

Thannakkarkulam Village

As per Sale Deed Vide Doc.No 209/2003 dated 07/02/2003

In Survey No S.F.No.674/1A1(part) an extent of 2 Acres with the following boundaries:

On North : S.F.No.674/1A1(part)

On South : S.F.No.674/1A2

On East : S.F.No.674/1B

On West : S.F.No.674/1A1(part)

2. The Sub registrar office : Uthumalai, Thenkasi District

Uthumalai Village

As per Sale Deed Vide Doc.No 34/2016 dated 07/01/2016

In Survey No S.F.No.439/3,4,5 & 6 an extent of 2.07 Acres with the following boundaries:

a. Survey No S.F.No.439/3 an extent of 0.67 acre with the following boundaries:

On North : S.F.No.441 and the remaining lands in S.F.No.439/3

On South : The lands in S.F.No.439/5, 439/6

On East : The lands in S.F.No.439/4

On West : The remaining lands in S.F.No.439/3

b. Survey No S.F.No.439/4 an extent of 0.45 acre with the following boundaries:

On North : The remaining lands in S.F.No.439/4

On South : The portions of the lands in S.F.No.439/5

On East : The lands in S.F.No.443

On West : The land in S.F.No.439/3

**FOR RASI G ENERGY (P) LTD.**

*[Signature]*

Managing Director

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**For ACSEN TEX PRIVATE LIMITED**

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*[Signature]*

Managing Director

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c. Survey No S.F.No.439/5 an extent of 0.74 acre with the following boundaries:

On North : The lands in S.F.No.439/3, 439/4  
 On South : The remaining lands in S.F.No.439/5  
 On East : The lands in S.F.No.443  
 On West : The portions of the land in S.F.No.439/6

d. Survey No S.F.No.439/6 an extent of 0.21acre with the following boundaries:

On North : The portions of the lands in S.F.No.439/3  
 On South : The portions of the lands in S.F.No.439/6  
 On East : The portions of the lands in S.F.No.439/5  
 On West : The remaining lands in S.F.No.439/6

3. The Sub registrar office : Dharapuram, Tirupur District

Kundadam Village

As per Sale Deed Vide Doc.No 2656/2010 dated 11/03/2010

In Survey No S.F.No.947/1,948/1 an extent of 2.50Acres with the following boundaries:

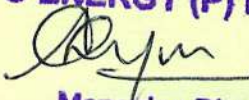
a. Survey No S.F.No.947/1 an extent of 1.56 acres with the following boundaries:

On North : S.F.No.947/1 remaining portion  
 On South : S.F.No.947/1 remaining portion  
 On East : S.F.No.947/1 remaining portion  
 On West : S.F.No.948

b. Survey No S.F.No.948/1 an extent of 0.94 acres with the following boundaries:

On North : S.F.No.948/1 remaining portion  
 On South : S.F.No.948/1 remaining portion  
 On East : S.F.No.947 remaining portion  
 On West : S.F.No.948/1 remaining portion

**For RASI G ENERGY (P) LTD.**

  
 Managing Director

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**For ACSEN TEX PRIVATE LIMITED**

  
 Managing Director

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4. The Sub registrar office : Dharapuram, Tirupur District

Periakomarapalayam Village

As per Sale Deed Vide Doc.No 11674/2010 dated 21/10/2010

In Survey No S.F.No.134, Patta No872 an extent of 2.50Acres with the following boundaries:

On North : S.F.No.134 remaining portion

On South : S.F.No.134 remaining portion

On East : S.F.No.134 remaining portion

On West : S.F.No.134 remaining portion

5. The Sub registrar office : Dharapuram, Tirupur District

Periakomarapalayam Village

As per Sale Deed Vide Doc.No 11675/2010 dated 21/10/2010

In Survey No S.F.No.156/3, Patta No.872 an extent of 2.50 Acres with the following boundaries:

On North : S.F.No. 156/3 remaining portion

On South : S.F.No. 156/3 remaining portion

On East : S.F.No. 156/3 remaining portion

On West : S.F.No. 156/3 remaining portion

6. The Sub registrar office : Dharapuram, Tirupur District

Periakomarapalayam Village

As per Sale Deed Vide Doc.No 11898/2010 dated 27/10/2010

In Survey No S.F.No.197/1, Patta No.872 an extent of 2.50 Acres with the following boundaries:

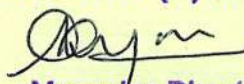
On North : S.F.No. 197/1 remaining portion

On South : S.F.No. 197/1 remaining portion

On East : S.F.No. 197/1 remaining portion

On West : S.F.No. 197/1 remaining portion

**For RASI G ENERGY (P) LTD.**

  
Managing Director 6/93  
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**For ACSEN TEX PRIVATE LIMITED**

  
Managing Director 6/73  
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7. The Sub registrar office : Sulur, Coimbatore District

Bogampatti Village

As per Sale Deed Vide Doc.No 215/2016 dated 12/01/2016

In Survey No S.F.No.141/4, Patta No.975 an extent of 2.00 Acres with the following boundaries:

On North : S.F.No. 141/2,3  
 On South : S.F.No. 141/1  
 On East : S.F.No. 141/5&139  
 On West : S.F.No. 141/1

8. The Sub registrar office : Sulur, Coimbatore District

Bogampatti Village

As per Sale Deed Vide Doc.No 214/2016 dated 12/01/2016

In Survey No S.F.No.20/2(Part) an extent of 2.00 Acres with the following boundaries:

On North : S.F.No. 21  
 On South : S.F.No. 20/2 part  
 On East : S.F.No. 20/2 part  
 On West : S.F.No. 20/1

9. The Sub registrar office : Sulur, Coimbatore District

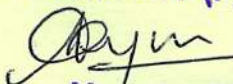
Bogampatti Village

As per Sale Deed Vide Doc.No 216/2016 dated 12/01/2016

In Survey No S.F.No.277/2(Part) an extent of 2.00 Acres with the following boundaries:

On North : S.F.No. 279 & 277/2 part  
 On South : S.F.No. 277/3 & 276  
 On East : S.F.No. 279  
 On West : S.F.No. 276 & 277/2 part

For RASI G ENERGY (P) LTD.

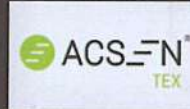
  
 Managing Director

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For ACSEN TEX PRIVATE LIMITED

  
 Managing Director  
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**ACSEN TEX PRIVATE LIMITED  
AND  
RASI G ENERGY (P) LTD**

**VALUATION  
REPORT**

**DATE: 07/06/2024**

**CA U V SUJATHA**  
Registered Valuer  
IBBI/RV/06/2019/11726  
Salem





## **FOREWORD**

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The historical financial information and projections about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. I am not required to give testimony in court, or be in attendance during any hearings or depositions, with reference to the Company being valued, unless previous arrangements are made regarding such additional engagement.

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.



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## EXECUTIVE SUMMARY

Rasi G-Energy Private Limited (referred as, “the transferor Company” hereinafter) having CIN: U40105TZ2003PTC028334 was incorporated on 23/01/2003, as a Private Limited Company, registered under the Companies Act, 1956 in the State of Tamil Nadu. The Registered Office of the Company is situated at Coimbatore. The authorized share capital of the Company is Rs.10,95,00,000/- and paid-up share capital of the Company is Rs. 10,95,00,000/-. The Company mainly deals in the business of Generation, transmission and/or distribution of wind power.

The company is currently having windmills at Uthumalai & Dhanakkarkulam (Tirunelveli), Bogampatti (Palladam), Periyakumarapalayam (Dharapuram), and Kundadam (Dharapuram) with the total installed capacity of 12.25 MW.

The Promoters of the Company Shri. Sengottuvelu Senthilnathan, Smt. Chitra Senthilnathan and Shri. Muthu Gounder Ramasami with their entrepreneurial skills, knowledge, hard work, has brought the Company to a level where it can produce upto 12.25MW Power to cater the needs of its group company Acsen Tex Private Limited. The group company Acsen Tex uses almost 85% of the captive power produced by Rasi G Energy.

The Board of Directors of M/s. Acsen Tex Private Limited also consists of Sengottuvelu Senthilnathan, Chitra Senthilnathan, Muthu Gounder Ramasami. Therefore, these companies are Closely Held Unlisted Companies as per the definition of the Companies Act, 2013.

The group company, Acsen Tex Private Limited (hereinafter referred to as “the Transferee Company”) is willing to take-over Rasi G Energy Private Limited. M/s. Acsen Tex P Ltd was started in the year 1996 in the name of Rasi Technitex P Ltd. The unit production started with 10080 spindles & year over year enhanced with modernized machines, currently running with 61052 spindle capacity (approx.). The Transferee Company is of the view that this takeover would improve the organizational capability and aid in rationalization of administration, and will result in the greater efficiency of the amalgamated entity, Cost savings from rationalization of administrative expenses, etc.

Hence, the Directors of both the companies decided to ascertain the Fair Value of its Equity Shares in order to find out the share exchange ratio. In this respect, myself CA U V Sujatha, a registered valuer with Insolvency and Bankruptcy Board of India (IBBI) with Regn. No: IBBI/RV/06/2019/11726 has been appointed vide resolution dated 18/01/2024 by the Companies to determine the Fair Value of the Equity Shares of the Companies in accordance with the Companies Act, 2013. It is pertinent to mention that valuation of Shares is not an exact science and ultimately depends upon a number of factors like the past financials, expected financial results, industry scenario, market recognition, market price available on exchange, etc.



Though there are multiple valuation methodologies, based upon the facts of the instant case, I have carried out this Valuation Analysis of the Company's Shares to ascertain Fair Value of the shares based on the Net Asset Value method under Cost approach.

Based on my Analysis of the Company, Information provided by the Directors of Companies and subject to my comments and caveats as further detailed in this report, I have arrived at the following values.

<i>Name of the Company</i>	<i>Face Value of Equity Share</i>	<i>Fair Value of Equity Share</i>
<i>Rasi G-Energy Private Limited</i>	<i>Rs. 100</i>	<i>Rs. 6,175.33</i>
<i>Acsen Tex Private Limited</i>	<i>Rs 100</i>	<i>Rs. 1,031.35</i>



CA U V SUJATHA

Regn. No. IBBI/RV/06/2019/11726

Date: 07/06/2024

UDIN: 24214047BKBODH9154

## **PURPOSE OF VALUATION**

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Based on the Discussion I had with the management of both the Companies represented by its directors and Company Secretary, I understand that the purpose of this "Valuation" is to arrive at share exchange ratio for the purpose of the said takeover. In accordance with the agreed scheme of settlement, Assets and Liabilities of Rasi G Energy Private Limited is to be transferred to Acsen Tex Private Limited at the value worked out in this report.

Sec. 230 of the Companies Act 2013 provides for power to make compromise and arrangements with the Creditors and members. According to Sub-clause (v) of Clause (c) of Sub-section 2 of the said Section, the proposed applicant shall file an application to the Tribunal along with Valuation Report in respect of the shares and the property and all assets, tangible and intangible, movable and immovable, of the company by a Registered Valuer. In line with the above said provision, this Valuation is being done.

Valuation is just an opinion of what the business is worth today and it is given with reference to a particular of point of time. I am aware that the valuation of a business enterprise encompasses various factors that need to be considered at the time of preparation of Report.

To name a few,

- Nature of the business and the history of the enterprise from its inception
- Economic outlook in general and outlook of the specific industry in particular
- Book value of the stock and the financial condition of the business
- Earning capacity of the company
- Dividend paying capacity of the company
- Goodwill or other intangible value
- Sales of the stock and the size of the block of stock to be valued
- Contingent liabilities or substantial legal issues, within India or abroad, impacting the business
- Nature of instrument proposed to be issued, and nature of transaction contemplated by the parties

In preparation of this Valuation Report, I have considered the above factors in so far as it is applicable to the present case to ensure proper and effective valuation.

## **IDENTITY OF THE RV**

---

Name of the Valuer:	<u>CA U V Sujatha</u>
IBBI Registration No:	<u>IBBI/RV/06/2019/11726</u>
ICAI RVO Membership No:	<u>ICAI RVO/06/RV-P00109/2019-2020</u>
COP Date:	<u>22.05.2019</u>



### ***INTENDED USERS OF THE VALUATION***

---

My report will be addressed to the Board of Directors of M/s. Acsen Tex Private Limited, for computation of share exchange ratio for the purpose of the takeover of M/s. Rasi G Energy Private Limited by M/s. Acsen Tex Private Limited. I stress that my reports and letters are confidential and prepared for the addressees only.

### ***VALUER'S DISCLOSURE REGARDING INDEPENDENCE***

---

I, CA U V Sujatha, Registered Valuer with Regn. No. IBBI/RV/06/2019/11726 hereby declare that,

- My decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- I am not an auditor of M/s. RASI G ENERGY PRIVATE LIMITED & M/s. ACSEN TEX PRIVATE LIMITED, in the preceding five years.
- I am not related in any way to the Company or its Board of Directors.
- None of my relatives or associates are related to the Company or its Board of Directors and the assets being valued.
- I have no conflicts of duties and interests with regard to the Company in providing my unbiased services.
- My fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
- I declare that I do not have any past association with the Company and I have no present or contemplated financial interest in the Company

**COMPANY OVERVIEW****1. M/s. RASI G ENERGY PRIVATE LIMITED**

The Share Capital of the Company as on 31<sup>st</sup> March 2024 is as under:

Share Capital	Rs.
- <b>Authorised Capital</b>	
20,000, equity shares of Rs.100 each.	20,00,000.00
10,75,000, 12% Redeemable preference shares of Rs. 100 each	10,75,00,000.00
- <b>Issued, Subscribed and Paid-up Capital</b>	
20,000, equity shares of Rs.100 each.	20,00,000.00
10,75,000, 12% Redeemable preference shares of Rs. 100 each	10,75,00,000.00
<b>TOTAL</b>	<b>10,95,00,000.00</b>

List of shareholders having 5% or more shares (In Nos.) as on 31<sup>st</sup> March 2024 is as under:

(Rs. 100/share)

Name of Shareholders	In Nos.	In %
S. Senthilnathan	9,902	49.51%
Chitra Senthilnathan	2,890	14.45%
Acsen Tex Private Limited	4,508	22.54%
Sri Vela Smelters P Ltd	2,000	10.00%
<b>Total</b>	<b>19,300</b>	<b>96.50%</b>



List of shareholders having 5% or more preference shares (In Nos.) as on 31<sup>st</sup> March 2024 is as under:

(Rs. 100/share)

Name of Shareholders	Shares (In Nos.)	In %
S. Senthilnathan	10,75,000.00	100%
Total	10,75,000.00	100%

#### HIGHLIGHTS OF FINANCIALS IN THE LAST FOUR YEARS

##### Income Statement:

(In Rs.)

Particulars	AUDITED	AUDITED	AUDITED	AUDITED
	2023-24	2022-23	2021-22	2020-21
Revenue from Operations	11,74,88,298.00	11,29,23,645.00	9,88,80,733.00	9,20,21,096.25
Total Income	12,18,62,736.77	11,30,12,623.00	10,04,21,830.56	9,20,21,096.25
EBIDTA	6,54,86,948.13	7,12,68,976.85	4,70,11,971.90	4,15,12,868.64
Profit Before Tax	5,91,07,562.72	4,52,72,749.94	4,23,53,540.15	3,53,15,490.44
Profit After Tax	4,78,54,277.35	3,38,50,324.94	3,14,55,095.26	1,89,63,320.64

## 2. M/s. ACSEN TEX PRIVATE LIMITED

The Share Capital of the Company as on 31<sup>st</sup> March 2024 is as under:

Share Capital	Rs.
- <b>Authorised Capital</b>	
10,00,000, equity shares of Rs.100 each.	10,00,00,000.00
7,50,000, 0.01% non-cumulative preference shares of Rs. 100 each.	7,50,00,000.00
- <b>Issued, Subscribed and Paid-up Capital</b>	
9,20,000, equity shares of Rs.100 each.	9,20,00,000.00
7,35,000, 0.01% non-cumulative preference shares of Rs. 100 each.	7,35,00,000.00
<b>TOTAL</b>	<b>16,55,00,000.00</b>

List of shareholders having 5% or more equity shares (In Nos.) as on 31<sup>st</sup> March 2024 is as under:

(Rs. 100/share)

Name of Shareholders	Shares (In Nos.)	In %
S. Senthilnathan	5,06,000	55%
Chitra Senthilnathan	4,14,000	45%
<b>Total</b>	<b>9,20,000</b>	<b>100%</b>

List of shareholders having 5% or more preference shares (In Nos.) as on 31<sup>st</sup> March 2024 is as under:

(Rs. 100/share)

Name of Shareholders	Shares (In Nos.)	In %
S. Senthilnathan	7,35,000	100%
<b>Total</b>	<b>7,35,000</b>	<b>100%</b>



## HIGHLIGHTS OF FINANCIALS IN THE LAST FOUR YEARS

Income Statement:

(In Rs.)

Particulars	AUDITED	AUDITED	AUDITED	AUDITED
	2023-24	2022-23	2021-22	2020-21
Revenue from Operations	2,43,31,81,548.82	1,87,67,85,954.86	2,08,42,75,913	1,25,92,98,236
Total Income	2,43,89,35,824	1,88,37,88,095	2,13,32,84,616	1,26,68,90,819
EBIDTA	14,05,98,726	3,02,29,615	33,07,48,186.61	15,09,95,379.59
Profit Before Tax	(4,11,68,314.95)	(9,03,59,911.94)	22,62,94,092.85	5,80,88,306.84
Profit After Tax	(3,02,20,660)	(6,79,61,862)	17,24,48,907.38	4,31,53,138.33

## **FINANCIAL & OTHER ANALYSIS UNDERTAKEN FOR VALUATION**

As part of my valuation analysis, I have reviewed the audited financials for the last five years. For this purpose, I have done trend analysis and analysed key financial ratios. I also had brief discussion with the management regarding future prospects, synergy benefits that would accrue from this merger and the prevailing industrial trends. I also carried out web search to know about the company's background and other socio-economic factors of the industry.

### **M/s. RASI G ENERGY PRIVATE LIMITED**

Ratios	2023- 24	2022- 23	2021- 22	2020- 21	2019- 20
<b>Liquidity Ratios</b>					
Current Ratio (In Times)	16.68	11.74	11.65	13.00	1.78
Debt Equity Ratio	0.05	0.07	0.07	0.05	0.47
<b>Turnover Ratios</b>					
Assets Turnover Ratio	0.45	0.53	0.56	0.66	0.65
Debtors Turnover Ratio	0.74	0.91	1.11	1.15	1.53
Debtors Velocity ratio (in Days)	495.14	400.94	328.38	318.74	237.83
<b>Profitability Ratios</b>					
Net Profit Ratio	0.41	0.30	0.32	0.21	-0.016
Operating Profit Ratio	0.50	0.40	0.43	0.38	0.04
Return on Equity Ratio	23.93	16.93	15.73	9.48	-0.87

### **ANALYSIS RESULTS:**

1. The current ratio is very high than the ideal ratio which is due to low current liability position.
2. Debtors velocity ratio is high and 85% of the energy produced is used by M/s. ACSEN TEX PRIVATE LIMITED which is a closely held company.
3. High Return on Equity Ratio is due to high equity composition and non-payment of dividend to preference shareholders.
4. All other ratios are found to be in order/ within norms.



## M/s. ACSEN TEX PRIVATE LIMITED

Ratios	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Liquidity Ratios</b>					
Current Ratio (In Times)	0.72	1.12	1.20	1.18	1.20
Debt Equity Ratio	3.85	2.05	1.74	2.57	2.20
<b>Turnover Ratios</b>					
Assets Turnover Ratio	1.08	1.24	1.35	0.90	1.55
Debtors Turnover Ratio	8.35	5.47	6.27	3.57	4.41
Debtors Velocity ratio (in Days)	43.70	66.74	58.20	102.17	82.72
Creditors Turnover Ratio	9.48	6.65	9.01	9.85	13.77
Creditors Velocity ratio (in Days)	38.49	54.93	40.49	37.05	26.51
Inventory Turnover Ratio	8.94	4.65	3.19	2.34	4.61
<b>Profitability Ratios</b>					
Net Profit Ratio	-0.01	-0.04	0.08	0.03	0.001
Operating Profit Ratio	0.02	-0.02	0.13	0.08	0.03
Return on Equity Ratio	-0.33	-0.74	1.87	0.47	0.02

**ANALYSIS RESULTS:**

1. During my analysis majority of ratios with regard to liquidity and profitability ratios, were found to be in order/within norms.
2. The profitability ratio shows fluctuations with a negative figure in the last two years. This is due to the fluctuations in the sales which is dependent on the market requirements and raw material price fluctuation. And further the profit will go up in future as the fuel and administration costs will go down after the acquisition of M/s. RASI G ENERGY PRIVATE LIMITED.

## 1. SWOT analysis:

### M/s. RASI G ENERGY PRIVATE LIMITED

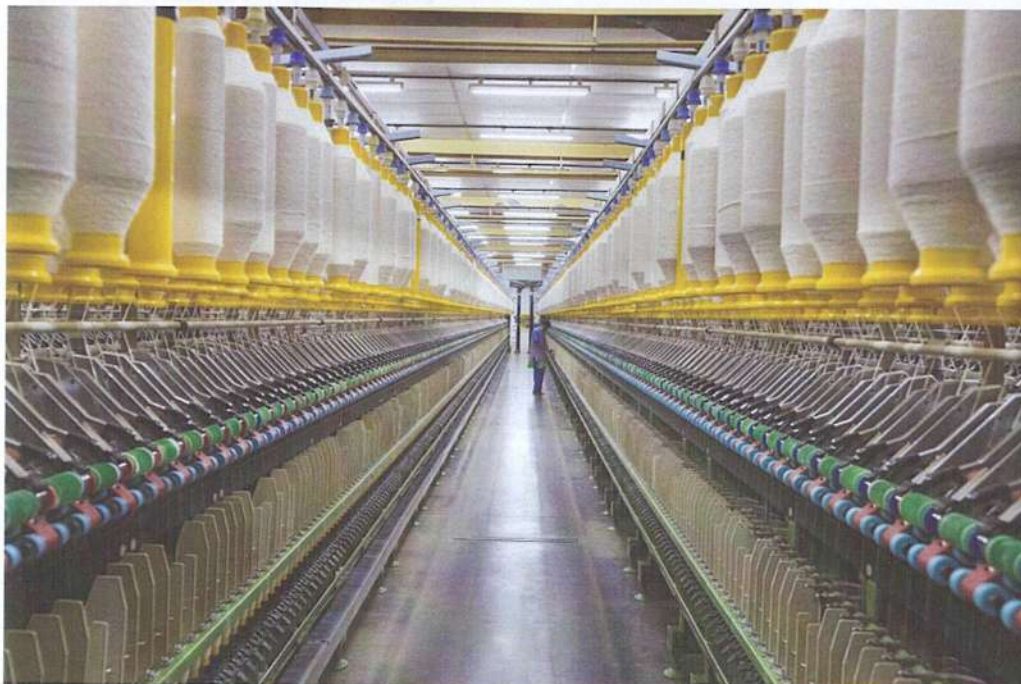
Strengths:	Weaknesses:
<ul style="list-style-type: none"> <li>• Sustainable energy provider.</li> <li>• Diverse Geographic Locations of windmills.</li> <li>• Established operational infrastructure.</li> <li>• Availability of customers as most of the power produced is consumed by the closely held company.</li> </ul>	<ul style="list-style-type: none"> <li>• Dependency on Weather Conditions for power generation.</li> <li>• Capital Intensive</li> <li>• No control over regulations.</li> </ul>
Opportunities:	Threats:
<ul style="list-style-type: none"> <li>• Technology Advancements to increase efficiency</li> <li>• Expansion can be done due to the demand in power.</li> <li>• Government incentives can support company's expansion and improve financial performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Competitive Market in renewable energy sector.</li> <li>• Fluctuating Energy Prices</li> <li>• Uncertainty in regulatory changes and environmental concerns such as bird migration patterns.</li> </ul>





## M/s. ACSEN TEX PRIVATE LIMITED

Strengths:	Weaknesses:
<ul style="list-style-type: none"> <li>• <i>Established presence since 1996.</i></li> <li>• <i>Product diversity enhances competitive advantage.</i></li> <li>• <i>Supply Chain Control.</i></li> <li>• <i>Export Market Access diversifies company's revenue streams and reduces dependency on single market.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Fluctuation in Raw Material prices.</i></li> <li>• <i>Technological Obsolescence</i></li> <li>• <i>Regulatory compliance may increase operational costs.</i></li> </ul>
Opportunities:	Threats:
<ul style="list-style-type: none"> <li>• <i>Expansion into New Markets</i></li> <li>• <i>Expansion Vertical integration by expanding in textile manufacturing.</i></li> <li>• <i>Government incentives and export promotion programmes.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Highly competitive sector.</i></li> <li>• <i>Exchange rate fluctuation.</i></li> <li>• <i>Environmental concerns and regulations.</i></li> </ul>





## **INDUSTRY OUTLOOK**

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### **M/s. ACSEN TEX PRIVATE LIMITED**

The cotton and synthetic yarn manufacturing industry in India faces a promising yet challenging outlook, driven by changing consumer preferences and market dynamics. Traditionally dominated by cotton-based products due to India's significant cotton production, the industry is now witnessing a rise in demand for synthetic yarn, attributed to its versatility, durability, and cost-effectiveness. This shift requires companies to adapt by balancing their production capacities and offerings to meet evolving market demands.

In recent years, the industry has encountered various hurdles including fluctuating raw material prices, regulatory changes, and global trade dynamics. Cotton prices, influenced by factors like weather conditions and international market trends, directly impact the profitability of cotton yarn manufacturers. Similarly, the volatility in crude oil prices affects the cost of synthetic fibers, posing challenges for companies relying on synthetic yarn production. Additionally, compliance with environmental regulations and labour laws adds complexity to operations.

However, amidst these challenges, opportunities for innovation and growth abound. Companies can invest in technology upgrades and process optimization to enhance efficiency and reduce production costs, thereby improving competitiveness. Diversification into value-added products like blended yarns or specialized yarns for technical applications can also broaden revenue streams and mitigate risks associated with commodity price fluctuations. Leveraging India's position as a major textile exporter, companies can explore partnerships and collaborations to access new markets and enhance their global presence, ultimately positioning themselves for sustainable growth in the dynamic textile market landscape.

### **Outlook after acquisition of M/s. RASI G ENERGY PRIVATE LIMITED**

Acquiring a wind energy-focused power generation company offers several synergistic benefits to a cotton and synthetic yarn manufacturing company in India. Firstly, integrating wind power can slash energy costs, stabilizing expenses. Secondly, it aligns with sustainability objectives, enhancing CSR and brand reputation. Thirdly, ownership of a power generation entity grants control over energy supply, boosting operational efficiency and resilience. Lastly, in India's pro-renewables climate, this move can unlock financial incentives like tax credits, subsidies, and accelerated depreciation, bolstering long-term profitability. Overall, this acquisition promises cost reduction, sustainability gains, operational stability, and financial advantages for the manufacturing company.



## ***BASES OF VALUE***

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Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement.

The Valuation Standards issued by ICAI suggests, the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

**a) Fair Value:**

1. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
2. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.
3. Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

**b) Participants specific value**

1. Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.
2. Participant specific value may be measured for an existing owner or for an identified acquirer or for a transaction between two identified parties and consider factors which are specific to such party(ies) and which may not be applicable to market participants in general.

**c) Liquidation Value**

1. Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.
2. Liquidation value can be carried out under the premise of an orderly transaction with a typical marketing period or under the premise of forced transaction with a shortened marketing period. The valuer must disclose whether an orderly or forced transaction is assumed.
3. The net amount is determined after considering estimated cost of disposal

**Basis of Value Adopted in the Report:** In the given circumstance, the Board of Directors of M/s. ACSEN TEX PRIVATE LIMITED, wishes to ascertain the Share Exchange ratio for the purpose of acquisition of M/s. RASI G ENERGY PRIVATE LIMITED by M/s. ACSEN TEX PRIVATE LIMITED. As the company assumes going concern and has a sound track record, I am of opinion that the fair value is the optimal base for this valuation.

### ***PREMISE OF VALUE***

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Premise of Value refers to the conditions and circumstances how an asset is deployed.

On a circumstance the usage of premise of value can be either single premise of value or multiple premise of value, some common premise of values are

**(a) HIGHEST AND BEST USE:**

The highest and best use of a non-financial asset considers its physical possibility, legal permissibility, and financial feasibility. This includes the asset's physical characteristics, any legal restrictions, and whether its use generates sufficient income or cash flows after accounting for conversion costs to meet market participants' investment return expectations.

**(b) GOING CONCERN VALUE:**

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

**(c) AS IS WHERE IS VALUE:**

As-is-where-is basis will consider the existing use of the asset which may or may not be its highest and best use

**(d) ORDERLY LIQUIDATION:**

1. An orderly liquidation refers to the realisable value of an asset in the event of a liquidation after allowing appropriate marketing efforts and a reasonable period of time to market the asset on an as-is, where-is basis
2. The reasonable period of time to market the asset would vary based on the market conditions, nature of the asset, etc

**(e) FORCED TRANSACTION:**

1. Forced transaction is a transaction where a seller is under constraints to sell an asset without appropriate marketing period or effort to market such asset
2. Sale in the market that is not active cannot be presumed to be forced transaction without assessing the seller specific circumstances.



**SELECTION OF PREMISE FOR VALUATION:**

On the above basis of applicability to M/s. RASI G ENERGY PRIVATE LIMITED & M/s. ACSEN TEX PRIVATE LIMITED, is a going concern, which was established in the year 2003 and 1996 respectively, is one of the leading market participants in the production of windmill energy and cotton and synthetic yarn. Also, the Companies are not in liquidation and the valuation is not being carried for non-financial assets. In view of the above I have used Going concern premise in my valuation.

***VALUATION STANDARDS USED IN VALUATION***

This valuation analysis is carried out using ICAI Valuation Standards 2018.

The following standards as prescribed by ICAI were used

1. ICAI Valuation Standard 102- Valuation Bases.
2. ICAI Valuation Standard 103 - Valuation Approaches and Methods.
3. ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation.
4. ICAI Valuation Standard 202 - Reporting and Documentation.
5. ICAI Valuation Standard 301 - Business Valuation.

***VALUATION APPROACHES, METHODOLOGY & ANALYSIS***

Basically, there are three approaches to Valuation namely

- Market Approach
- Income Approach / Earnings based Approach and
- Asset Approach.

**Methods of Valuation under Market Approach:**

1. **Market Price Method** - Market Price Method reflects revenues and profitability of all the business carried out by the company as a whole. Since, the current company is a closely held private company, the value of Market Capitalization pertaining to single division cannot be ascertained.
2. **Comparable Companies Multiples Method** - This method requires multiples of valuing company to be compared with that of the listed company. Multiples of companies comparable such as different segment, different risks, reward profiles, governed by different laws, etc attributable to each division is to be determined. This method of valuation cannot be used due to non-availability of information in the public domain and the valuation is for the purpose of transfer between the unlisted group companies.



3. **Comparable Transaction Multiples Method**- As said in the previous method, this method requires particular transaction of the company being valued to be compared with the transactions of listed public entity. This method of valuation cannot be used due to non-availability of information in the public domain and the valuation is for the purpose of transfer between the unlisted group companies.

#### Methods of Valuation under Asset/Cost Approach:

1. **Net Asset Value Method** - The net asset value (NAV) represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities. This method is also known as Book Value Method.
2. **Net Realizable Value Method** - Best suitable for companies in liquidation and can also be used in case where the acquirer is interested in selling one part of the business and integrate remaining part of the business with existing operations. Though it can be used for going concerns also. But limitation of this method is that it might require more time to value all the assets and liabilities of companies with huge wealth and there are chances that the buyer of may offer lowest price.
3. **Replaceable Value Method** - Determination of cost of assets and liabilities of equivalent company in the market. This method has advantage over Book Value as it takes into consideration proper valuation and generally it is slightly higher than Net Realizable Value as quick asset disposal is not encouraged. And due to this reason, many authors believe that it is the maximum price that an acquirer would pay for the equivalent business. However, this approach also suffers from limitation that hard assets are taken into consideration still loyalty of the staff cannot be taken into consideration.

#### Methods of Valuation under Income Approach:

1. **Earnings Capitalization Method** - Value of business is calculated by capitalization of company's expected annual maintainable profit using appropriate required rate of return or yield or discounting rate.
2. **Discounted Cash Flow Method** - Discounted Cash Flow method is a forward-looking valuation approach, based on several key projections and assumptions. It is based upon the theory that the value of a business is the sum of its expected future free cash flows, discounted at an appropriate rate. Income approach is best suitable for considering an investment decision.



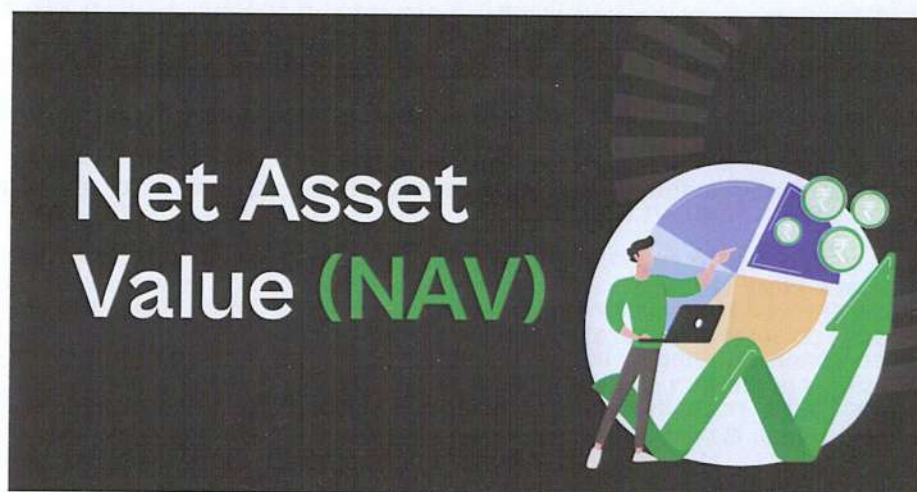
## ***RATIONALE FOR SELECTION OF VALUATION METHOD***

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In the process of determining the share exchange ratio for the acquisition of M/s. Rasi G Energy Private Limited by M/s. Acsen Tex Private Limited, the choice of a valuation method holds significant weight, considering various factors like the purpose of valuation and the nature of the involved entities. Among the available methods, the Net Asset Value (NAV) Method emerges as particularly suitable. By calculating the net worth derived from subtracting liabilities from assets, the NAV Method aligns well with M/s. Acsen Tex Private Limited's objective of comprehensively understanding the tangible assets and liabilities of Rasi G Energy.

This method is especially relevant given M/s. Acsen Tex Private Limited's historical trajectory and substantial investments since its establishment in 1996. Utilizing the NAV Method enables M/s. Acsen Tex Private Limited to accurately assess the fair value of assets, facilitating informed decision-making throughout the acquisition process. Furthermore, Rasi G Energy being a capital intensive Company it is prudent to factor this asset accumulation in to the value of the company. Considering the fact that M/s. Rasi G Energy Private Limited is already an associate company of M/s. Acsen Tex Private Limited, the acquisition aims at operational convenience and achieving economies of scale. In this context, the NAV Method stands out as the most appropriate valuation approach.

Given the synergistic benefits and shared resources inherent in closely associated entities like these, the NAV method allows for an accurate capture of the intrinsic value of the acquired company within the broader framework of the conglomerate's operations. By employing the NAV method, M/s. Acsen Tex Private Limited can effectively evaluate the assets and liabilities of M/s. Rasi G Energy Private Limited, facilitating strategic planning and informed decision-making throughout the acquisition process.



### ***Calculation Of Share Exchange Ratio Under Net Asset Value Method***

---

The Net Asset Value (NAV) method is a technique used to value a company based on its underlying assets. It calculates the value of a company by subtracting its total liabilities from its total assets. In the acquisition process, wherein M/s. Acsen Tex Private Limited seeks to assume control over M/s. Rasi G Energy Private Limited, the NAV Method aptly aligns to ascertain the share exchange ratio.

This method has some inherent limitations which are as stated below and my report is subject to the same:

1. NAV calculation is based on specific values at a given point in time, disregarding market fluctuations.
2. It assumes the company will be sold at its net asset value (liquidation assumption) and overlooks future potential.
3. This method struggles to precisely value intangible assets.
4. It resorts to the book value when items in financials can't be accurately valued.
5. Inaccuracies or discrepancies in financial statements can distort the valuation since it relies on accounting principles.



RASI G ENERGY (P) LIMITED		
Net Asset Value Method		
(BASED ON AUDITED FINANCIALS FOR THE FY 2023-24)		
Sl. No	Particulars	Amount
1	Property, Plant & Equipment	23,74,57,000.00
2	Current investments	2,02,96,138.45
3	Inventories	87,41,811.00
4	Trade receivables	60,79,363.00
5	Cash and Bank Balances	1,03,570.31
6	Short-term loans and advances	1,49,13,285.70
7	Other current assets	10,00,010.00
(A)	<b>Total Assets</b>	<b>28,85,91,178.46</b>
1	Trade payables	24,36,686.00
2	Other current liabilities	3,93,538.00
3	Short term provisions	1,05,99,438.00
(B)	<b>Total External Liabilities</b>	<b>1,34,29,662.00</b>
(C)	Redeemable preference Shares	10,75,00,000.00
(D)	<b>Net Asset Value (A) - (B) - (C) = (D)</b>	<b>16,76,61,516.46</b>
	Discount for Lack of Marketability	0.26
(E)	<b>NAV after DLOM</b>	<b>12,35,06,572.35</b>
	<b>NAV per equity share after DLOM</b>	<b>6,175.33</b>

**ASSUMPTIONS USED IN VALUATION USING  
NET ASSET VALUE METHOD**

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- Inventories are considered at book value in the absence of latest valuation report.
- Trade receivables are valued at book value except receivables from M/s. Acsen Tex Private Limited which is set off with the balances in Acsen Tex Private limited.
- Cash and bank balances are considered at book value.
- Income Tax refund receivable for the year 2013-14 in short term loans and advances, is not considered as realisable.
- Other current assets is considered at book value which is the money in transit against the redemption instruction of investment in Nippon India Mutual Funds.
- All the current liabilities are considered at book value.



### ***DLOM ASSUMPTION***

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Discount for Lack of Marketability (DLOM) refers to the reduction in the value of an ownership interest in a closely-held company or restricted stock due to the difficulty of selling or transferring that interest in the open market. In other words, it reflects the perceived illiquidity or lack of marketability of an investment. When an ownership interest in a company is not easily marketable or transferable, it is considered less valuable than a similar interest in a publicly traded company where shares can be easily bought or sold on the open market. The discount for lack of marketability is applied for this lack of liquidity.

As M/s. RASI G ENERGY (P) LIMITED is a private company whose stake cannot be publicly traded, I've assumed a DLOM of 26.34%. It is calculated based on "The Chaffe Approach" where DLOM is equal to the ratio of put option pricing derived using Black Scholes Merton Model of Option Valuation on the fair value of equity share as derived under Net asset pricing model. Here, the annualised volatility is calculated as an average of annualised standard deviation of the shares traded in the stock market of publicly listed similar companies that deal in similar products as that of M/s. RASI G ENERGY (P) LIMITED.

### ***DLOM CALCULATION***

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DLOM is calculated based on "The Chaffe Approach" where DLOM is equal to the ratio of put option pricing derived using Black Scholes Merton Model of Option Valuation and fair value of equity share as derived under Net asset pricing model.

$$\text{DLOM} = \frac{\text{Put option price}}{\text{Fair value of equity share before DLOM}}$$

#### **Calculation of put option under Black Scholes Merton Model of Option Valuation:**

The Black-Scholes model is a mathematical model used to calculate the fair price or theoretical value. It provides a way to calculate the theoretical value of an option by taking into account the current price of the underlying asset, the strike price of the option, the time remaining until expiration, the risk-free interest rate, and the volatility of the underlying asset.

Price of put option ( $p_0$ ):

$$p_0 = Xe^{-rT}N(-d_2) - S_0N(-d_1)$$

X = Strike price (Calculated fair value before DLOM) = 8,383.08

T = Time to expiration (Estimated time to become marketable) = Assumed as 5 Years

r = Continuously compounded risk-free rate for 5 years = 7.051% (Yield of GOI Bond as on 31/03/2024)

$S_0$  = Stock price (Calculated fair value before DLOM) = 8,383.08

$\sigma$  = Annualised volatility = 55.87%

$p_0$  = 2195.237585

Calculation of  $d_1$  and  $d_2$  :

$$d_1 = \frac{\ln\left(\frac{S_0}{X}\right) + \left(r + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

Value of  $d_1$  = 0.90681756

$$d_2 = \frac{\ln\left(\frac{S_0}{X}\right) + \left(r + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}} = d_1 - \sigma\sqrt{T}$$

Value of  $d_2$  = -0.34237126

Calculation of  $N(-d_1)$  and  $N(-d_2)$ :

$$N(-d_1) = 1 - N(d_1)$$

$$N(-d_2) = 1 - N(d_2)$$

Where N = Normal distribution value

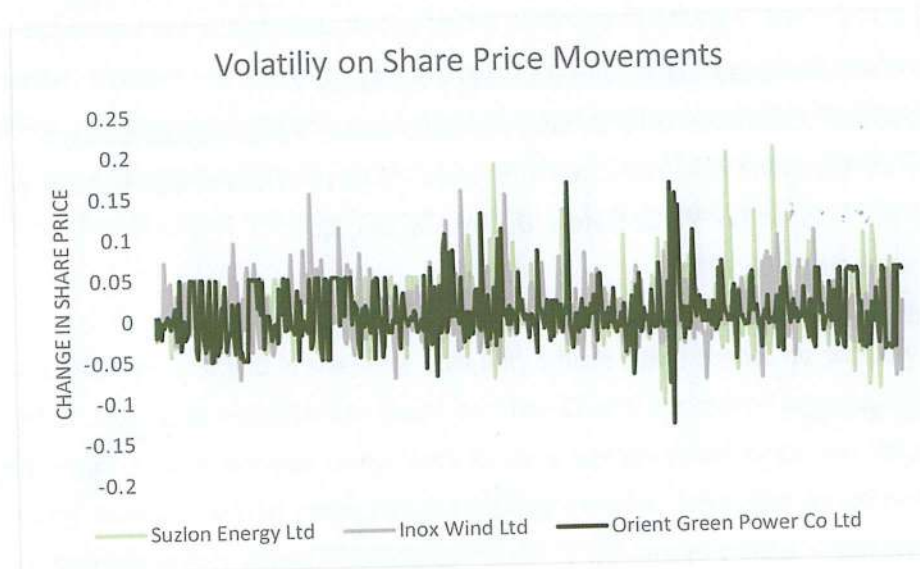
$$\text{(ie.,) } N(d_1) = 0.6339642444$$

$$N(d_2) = 0.1822516418$$



**CALCULATION OF VOLATILITY:**

Exhibit: Movement of share price



The above chart shows the fluctuation in share prices traded in stock market of companies with similar product lines, which are Suzlon Energy Limited, Inox Wind Limited and Orient Green Power Company Limited. The Volatility of the stocks are computed based on two years share prices of these companies taken from NSE for the above stated three companies.

**The Volatility and annualised Volatility of the above change comes out to be:****1.) Suzlon Energy Limited**

Standard deviation = 0.037774

Annualised Volatility = 0.599646

**2.) Inox Wind Limited**

Standard deviation = 0.032880

Annualised Volatility = 0.521956

**3.) Orient Green Power Company Limited**

Standard deviation = 0.034921

Annualised Volatility = 0.554361

**Annualised Average Volatility = Square root of 252 \* standard deviation**

Here, the average of Annualised Volatility of Suzlon Energy Limited, Inox Wind Limited and Orient Green Power Company Limited is taken as Annualised volatility for the purpose of calculation of DLOM. (The calculation of standard deviation is annexed in Annexure - I.)

**Annualised Volatility = 0.5587 (or) 55.87 %**



ACSEN TEX PRIVATE LIMITED		
Net Asset Value Method		
(BASED ON AUDITED FINANCIALS FOR THE FY 2023-24)		
Sl. No	Particulars	Amount
1	Property, Plant & Equipment	2,04,93,64,353.64
2	Capital work-in-progress	46,22,725.54
3	Intangible assets	12,02,051.63
4	Non-current investments	2,78,38,387.64
5	Long-term loans and advances	11,62,06,519.29
6	Other non-current assets	1,41,82,129.00
7	Inventories	21,96,81,526.62
8	Trade receivables	27,65,31,359.70
9	Cash and Cash Equivalents	1,50,19,555.13
10	Short-term loans and advances	12,37,76,379.08
11	Other current assets	44,49,222.54
(A)	<b>Total Assets</b>	<b>2,85,28,74,209.81</b>
1	Long-term borrowings	89,18,56,101.26
2	Long-term Provisions	70,17,854.00
3	Short term borrowings	64,78,74,171.66
4	Trade payables	-
4(A)	Due to Micro and Small Enterprises	30,54,123.00
4(B)	Due to Others	6,61,24,059.85
5	Other current liabilities	43,84,949.97
(B)	<b>Total External Liabilities</b>	<b>1,62,03,11,259.74</b>
(C)	Redeemable Non-Cumulative Preference shares	7,35,00,000.00
(D)	<b>Net Asset Value (A) - (B) - (C) = (D)</b>	<b>1,15,90,62,950.07</b>
	Discount for Lack of Marketability	0.18137
(E)	<b>NAV after DLOM</b>	<b>94,88,39,437.46</b>
	<b>NAV per equity share after DLOM</b>	<b>1031.35</b>

### **ASSUMPTIONS USED IN VALUATION USING NET ASSET VALUE METHOD**

---

- Capital work-in-progress and intangible assets are taken at book value.
- The non-current investments are the shareholding in Rasi G Energy Private Limited which is valued at the calculated NAV per equity shares of it for the purpose of acquisition.
- Deferred Tax Asset is not considered for valuation purposes.
- Inventories are considered at book value in the absence of latest valuation report.
- Trade receivables ageing up to 2 years are considered at book value, ageing from 2 to 3 years are considered at 50% of book Value and above 3 years are not considered based on their realisability.
- Advance to suppliers in short term loans and advances ageing upto 2 years are considered full, ageing from 2 to 3 years are taken at 50% of Book Value and more than 3 years are not considered based on its realisability for the purpose of valuation
- Insurance claim in other current assets is not considered as the claim is yet to be approved by the Insurance Company.
- Trade payables pertaining Rasi G Energy (P) Limited is not taken as the same is set off in Receivables of Rasi G Energy (P) Limited.
- Advance from customers ageing more than 3 years in other current liabilities is not considered for the purpose of valuation.
- All other assets and liabilities are valued at book value.



### ***DLOM ASSUMPTION***

---

Discount for Lack of Marketability (DLOM) refers to the reduction in the value of an ownership interest in a closely-held company or restricted stock due to the difficulty of selling or transferring that interest in the open market. In other words, it reflects the perceived illiquidity or lack of marketability of an investment. When an ownership interest in a company is not easily marketable or transferable, it is considered less valuable than a similar interest in a publicly traded company where shares can be easily bought or sold on the open market. The discount for lack of marketability is applied for this lack of liquidity.

As M/s. ACSEN TEX PRIVATE LIMITED is a private company whose stake cannot be publicly traded, I've assumed a DLOM of 18.14%. It is calculated based on "The Chaffe Approach" where DLOM is equal to the ratio of put option pricing derived using Black Scholes Merton Model of Option Valuation on the fair value of equity share as derived under Net asset pricing model. Here, the annualised volatility is calculated as an average of annualised standard deviation of the shares traded in the stock market of publicly listed similar companies that deal in similar products as that of M/s. ACSEN TEX PRIVATE LIMITED.

### ***DLOM CALCULATION***

---

DLOM is calculated based on "The Chaffe Approach" where DLOM is equal to the ratio of put option pricing derived using Black Scholes Merton Model of Option Valuation and fair value of equity share as derived under Net asset pricing model.

$$\text{DLOM} = \frac{\text{Put option price}}{\text{Fair value of equity share before DLOM}}$$

#### **Calculation of put option under Black Scholes Merton Model of Option Valuation :**

The Black-Scholes model is a mathematical model used to calculate the fair price or theoretical value. It provides a way to calculate the theoretical value of an option by taking into account the current price of the underlying asset, the strike price of the option, the time remaining until expiration, the risk-free interest rate, and the volatility of the underlying asset.

Price of put option ( $p_0$ ):

$$p_0 = Xe^{-rT}N(-d_2) - S_0N(-d_1)$$

X = Strike price (Calculated fair value before DLOM) = 1,259.85

T = Time to expiration (Estimated time to become marketable) = Assumed as 5 Years

r = Continuously compounded risk-free rate for 5 years = 7.051% (Yield of GOI Bond as on 31/03/2024)

$S_0$  = Stock price (Calculated fair value before DLOM) = 1,259.85

$\sigma$  = Annualised volatility = 42.42%

$p_0$  = 261.462861

Calculation of  $d_1$  and  $d_2$  :

$$d_1 = \frac{\ln\left(\frac{S_0}{X}\right) + \left(r + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

Value of  $d_1$  = 0.84594648

$$d_2 = \frac{\ln\left(\frac{S_0}{X}\right) + \left(r + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}} = d_1 - \sigma\sqrt{T}$$

Value of  $d_2$  = -0.10259356

Calculation of  $N(-d_1)$  and  $N(-d_2)$ :

$$N(-d_1) = 1 - N(d_1)$$

$$N(-d_2) = 1 - N(d_2)$$

Where N = Normal distribution value

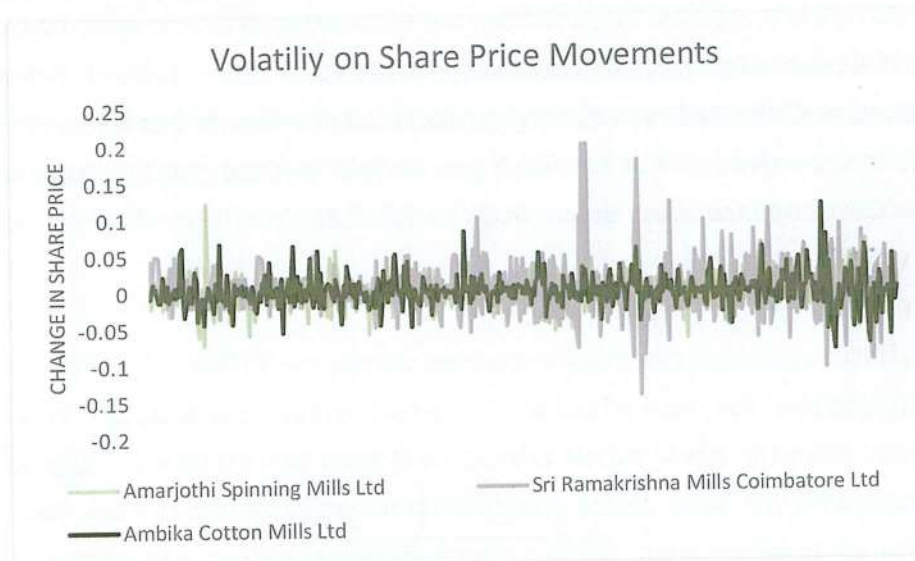
$$(ie.,) N(d_1) = 0.5408572232$$

$$N(d_2) = 0.1987913021$$



**CALCULATION OF VOLATILITY:**

Exhibit: Movement of share price



The above chart shows the fluctuation in share prices traded in stock market of companies with similar product lines, which are Amarjothi Spinning Mills Limited, Sri Ramakrishna Mills Coimbatore Limited and Ambika Cotton Mills Limited. The Volatility of the stocks are computed based on two years share prices of these companies taken from BSE for Amarjothi Spinning Mills Limited and Sri Ramakrishna Mills Coimbatore Limited and NSE for Ambika Cotton Mills Limited.

**The Volatility and annualised Volatility of the above change comes out to be:****1.) Amarjothi Spinning Mills Limited**

Standard deviation = 0.02115454

Annualised Volatility = 0.33581794

**2.) Sri Ramakrishna Mills Coimbatore Limited**

Standard deviation = 0.037905700

Annualised Volatility = 0.60173433

**3.) Ambika Cotton Mills Limited**

Ambika Cotton

Standard deviation = 0.02110871

Annualised Volatility = 0.33509033

**Annualised Average Volatility = Square root of 252 \* standard deviation**

Here, the average of Annualised Volatility of Amarjothi Spinning Mills Limited, Sri Ramakrishna Mills Coimbatore Limited and Ambika Cotton Mills Limited is taken as Annualised volatility for the purpose of calculation of DLOM. (The calculation of standard deviation is annexed in Annexure - I.)

**Annualised Volatility = 0.4242 (or) 42.42 %**



**CONCLUSION**

As stated in my rationale for selection of valuation method, I have arrived at my valuation conclusion using Net Asset Value Method.

<i>Name of the Company</i>	<i>Face Value of Equity Share</i>	<i>Fair Value of Equity Share</i>
<i>Rasi G-Energy Private Limited</i>	<i>Rs. 100</i>	<i>Rs. 6,175.33</i>
<i>Acsen Tex Private Limited</i>	<i>Rs 100</i>	<i>Rs. 1,031.35</i>

<i>Share Exchange Ratio</i>	<i>Ratio</i>	<i>No. of shares</i>
<i>Rasi G-Energy Private Limited / Acsen Tex Private Limited</i>	<i>Rs. 6175.33/ Rs. 1,031.35</i>	<i>5.99 shares</i>

Based on the Above stated assumptions, calculations and subject to my caveats mentioned elsewhere in the report, I have arrived at the share exchange ratio as 5.99 : 1 for the purpose of acquisition of M/s.Rasi G Energy (P) Limited by M/s. Acsen Tex Private Limited.



**CA U V SUJATHA**  
 Regn. No. IBBI/RV/06/2019/11726  
 Date: 07/06/2024  
 UDIN: 24214047BKBODH9154

### CAVEATS

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- ✓ Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by me.
- ✓ My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and adopted the information provided to me presuming to be accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided.
- ✓ The valuation worksheets prepared for the exercise are proprietary to valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of my engagement.
- ✓ The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.
- ✓ The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- ✓ My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.



**SOURCES OF INFORMATION**

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- ✓ Profile of Activities and background of M/s. RASI G ENERGY PRIVATE LIMITED AND M/s. ACSEN TEX PRIVATE LIMITED.
- ✓ Last Three years Audited Financials of M/s. RASI G ENERGY PRIVATE LIMITED AND M/s. ACSEN TEX PRIVATE LIMITED.
- ✓ Valuation report issued by A.S. Balu, Chartered Engineer - Registered Valuer, dated 05/04/2024 for Land and Building and by Dr.V.Jagan Mohan, Chartered Engineer - Wealth Tax/Registered/Approved Valuer for Plant and Equipment dated 12/04/2024.
- ✓ Current investments in M/s. Rasi G Energy (P) Limited are investment in Nippon India Mutual Funds which are valued at NAV as on 31/03/2024 as per the Mutual Fund Statement as on that date.
- ✓ Web search for share prices & Profile of Suzlon Energy Limited, Inox Wind Limited, Orient Green Power Company Limited, Amarjothi Spinning Mills Limited, Sri Ramakrishna Mills Coimbatore Limited and Ambika Cotton Mills Limited for DLOM calculation.
- ✓ Discussion with the Management of the Company in connection with the Activities of the Company, future plan and prospects including capital expenditure, taxation and litigation related matters.



**Rasi g-Energy (P) Ltd.,**

Registered Office:

No. 47, Co-Operative Colony, Uppilipalayam,  
Coimbatore - 641 015, Tamil Nadu, India

Phone: +91 422 4384844

Email: genenergy@acsengroup.com

CIN : U40105TZ2003PTC028334

#### **Annexure -4**

### **REPORT EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTERSHAREHOLDERS ADOPTED BY THE BOARD OF DIRECTORS OF RASI G-ENERGY PRIVATE LIMITED AT ITS MEETING HELD ON 01<sup>st</sup> JULY, 2024**

The Board of Directors ("Board") of Rasi G-Energy Private Limited ("Transferor Company" or "Company") at its Board Meeting held on 01<sup>st</sup> July 2024 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Company and ACSEN Tex Private Limited ("Transferee Company") (the "Scheme").

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

#### **1. Scheme:**

Upon the same becoming effective and with effect from the appointed date (being 01 April 2024), the entire undertaking of the Transferor Company with all its assets, liabilities, obligations and rights are sought to be merged with the Transferee Company for consideration of equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company as per the exchange ratio arrived in terms of the share valuation report. The scheme also provides for various other matters, consequential or other ways integrally connected herewith. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

#### **2. Effect of the Scheme:**

##### **(a) Promoter and non-promoter shareholders**

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company shall become the equity shareholders of the Transferee Company in the manner as stipulated Clause 15 of Part III of the Scheme. Further, the authorised share capital of the Transferor Company shall stand transferred to and be amalgamated with the authorised share capital of the Transferee Company in the manner as stipulated in Clause 16 of Part III of the Scheme.





**Rasi g-Energy (P) Ltd.,**

Registered Office:

No. 47, Co-Operative Colony, Uppilpalayam,  
Coimbatore - 641 015, Tamil Nadu, India

Phone: +91 422 4384844

Email: genenergy@acsengroup.com

CIN : U40105TZ2003PTC028334

(ii) Upon the Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in their entirety.

(iii) Upon amalgamation of the Transferor Company into and with the Transferee Company, the Transferor Company shall stand dissolved without winding up in accordance with the Scheme.

(b) Creditors

No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished.

(c) Employees, Directors and Key Managerial Personnel

As far as the employees of the Transferor Company are concerned, the existing employees of the Transferor Company shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of, or break in service. The existing Directors of the Transferor Company shall cease to be the Directors of the Transferor Company upon the Scheme becoming effective. The existing Directors of the Transferee Company shall continue to be the Directors of the Transferee Company upon the Scheme becoming effective.

**3. Valuation**

No specific valuation difficulties were reported by the valuers

FOR RASI G-ENERGY PRIVATE  
LIMITED

MANAGING DIRECTOR  
DIN:00010644

Place: Coimbatore

Date: 01-07-2024

## ACSEN Tex P Ltd

Formerly, Rasi Tex (In) P Ltd

### Mill :

S.F No. 533 / 4A2, Cuddalore Main Road  
Manivilunthan South Po, Attur Taluk  
Salem - 636 121, Tamil Nadu (India)

Phone : +91 99449 35084 / 99449 35694

Email : mill@acsentex.com

Web : www.acsentex.com

CIN : U17111TZ1996PTC028337

### Annexure -5

## REPORT EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL PROMOTERS AND NON-PROMOTERS SHAREHOLDERS ADOPTED BY THE BOARD OF DIRECTORS OF ACSEN TEX PRIVATE LIMITED AT ITS MEETING HELD ON 01<sup>ST</sup> JULY, 2024

The Board of Directors ("Board") of ACSEN Tex Private Limited ("Transferee Company" or "Company") at its Board meeting held on 01<sup>st</sup> July 2024 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Rasi G-Energy Private Limited ("Transferor Company") and ACSEN Tex Private Limited ("Transferee Company") (the "Scheme").

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

### 1. Scheme:

Upon the same becoming effective and with effect from the appointed date (being 01 April 2024), the entire undertaking of the Transferor Company with all its assets, liabilities, obligations and rights are sought to be merged with the Transferee Company for consideration of equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company as per the exchange ratio arrived in terms of the share valuation report. The scheme also provides for various other matters, consequential or other ways integrally connected herewith. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

**Sales Office :** No. 23, ERP Layout, College Road, Tirupur - 641 602, Tamil Nadu, India.  
Phone: +91 421 4336369, Mobile: +91 9944939539 / 639 / 739  
Fax: +91 421 4336368, Email: sales@acsentex.com

**Registered & Corporate Office :**  
No.47, Co-operative Colony, Uppilpalayam, Coimbatore - 641015, Tamilnadu, India.  
Phone: +91 422 4384844. Email: reg.off@acsentex.com Web: www.acsen.in



Intertek



## ACSEN Tex P Ltd

Formerly, Rasi Tex (In) P Ltd

### Mill :

S.F No. 533 / 4A2, Cuddalore Main Road  
Manivilunthan South Po, Attur Taluk  
Salem - 636 121, Tamil Nadu (India)

Phone : +91 99449 35084 / 99449 35894

Email : mill1@acsentex.com

Web : www.acsentex.com

CIN : U17111TZ1996PTC028337

## 2. Effect of the Scheme:

### (a) Promoter and non-promoter shareholders

(i) Upon this Scheme coming into effect and in consideration of the Amalgamation, the company shall allot 6 ordinary shares of the face value of Rs.100/- each credited as fully paid up shares of the Transferee Company to the equity shareholders of Transferor Company for every 1 equity share of the face value of Rs.100/- each fully paid up and held by such shareholders in Transferor Company excluding the Transferee Company, whose names are recorded in the register of members of Transferor Company as on the record date"

The Company shall allot 1 (one) - 12% Redeemable Non- Cumulative Preference Shares of Rs.100/- each credited as fully paid up shares of the Transferee Company to the Redeemable preference shareholders of Transferor Company for every 1 preference shares of the face value of Rs.100 each fully paid up and held by such shareholders in Transferor Company whose names are recorded in the register of members of Transferor Company as on the record date

(ii) Upon the Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company, the equity shares of the Transferor Company held by the Transferee Company shall stand cancelled in their entirety.

(iii) Upon amalgamation of the Transferor Company into and with the Transferee Company, the Transferor Company shall stand dissolved without winding up in accordance with the Scheme.

### (b) Creditors

No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being varied or extinguished.

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**Intertek**



## ACSEN Tex P Ltd

Formerly, Rasi Tex (In) P Ltd

### Mill :

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Phone : +91 99449 35084 / 99449 35694  
Email : mill@acsentex.com  
Web : www.acsentex.com

CIN : U17111TZ1996PTC028337

### (c) Employees, Directors and Key Managerial Personnel

As far as the employees of the Transferor Company are concerned, the existing employees of the Transferor Company shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of, or break in service. The existing Directors of the Transferor Company shall cease to be the Directors of the Transferor Company upon the Scheme becoming effective. The existing Directors of the Transferee Company shall continue to be the Directors of the Transferee Company upon the Scheme becoming effective.

### 3. Share Entitlement Ratio and Valuation

Ms.Sujatha, the Registered Valuer appointed to determine the share entitlement ratio for the said amalgamation has not expressed any difficulty while determining the Share Entitlement Ratio. The registered valuer has considered Net Asset Value methodology for determining the relative value of the businesses to arrive at the Share Entitlement Ratio for the Scheme. No specific valuation difficulties were reported by the valuer.

#### Adoption of the report by the directors.

The Directors of the Transferee Company have adopted this Report after noting and considering the information set forth in this Report.

FOR ACSEN TEX PRIVATE LIMITED

MANAGING DIRECTOR  
DIN:00010636

Place: Coimbatore  
Date: 01-07-2024

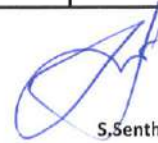
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ACSEN TEX PRIVATE LIMITED			
CIN:U17111TZ1996PTC028337			
47,Co-operative Colony, Uppilpalayam, Coimbatore - 641015.			
SUPPLEMENTARY UNAUDITED BALANCE SHEET AS AT 31.01.2025			(Amount in Lakhs)
Particulars	Note No.	31.1.2025 (Unaudited)	31.03.2024 (Audited)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	1	1,655.00	1,655.00
(b) Reserves and Surplus	2	3,162.86	3,003.60
		<b>4,817.86</b>	<b>4,658.60</b>
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	3	7,156.98	8,918.56
(b) Other Long term liabilities		-	-
(c) Long-term Provisions	4	77.01	70.18
		<b>7,233.98</b>	<b>8,988.74</b>
<b>3. Current Liabilities</b>			
(a) Short term borrowings	5	7,118.03	6,478.74
(b) Trade payables	6		
Due to Micro and Small Enterprises		27.35	30.54
Due to Others		2,844.98	2,369.59
(c) Other current liabilities	7	12.43	45.11
(d) Short Term Provisions	7(a)	13.88	
		<b>10,016.66</b>	<b>8,923.98</b>
<b>TOTAL</b>		<b>22,068.50</b>	<b>22,571.32</b>
<b>II ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	8		
(i) Property, Plant & Equipment		13,565.06	14,310.65
(ii) Capital work-in-progress		7.56	46.23
(iii) Intangible assets		8.82	12.02
(b) Non-current investments	9	30.88	10.79
(c) Deferred tax assets (net)	10	412.98	431.02
(d) Long-term loans and advances	11	1,381.33	1,162.07
(e) Other non-current assets	12	142.58	141.82
		<b>15,549.20</b>	<b>16,114.59</b>
<b>2. Current assets</b>			
(a) Inventories	13	1,910.68	2,196.82
(b) Trade receivables	14	2,879.53	2,816.09
(c) Cash and Cash Equivalents	15	147.46	150.20
(d) Short-term loans and advances	16	1,529.78	1,241.93
(e) Other current assets	17	51.87	51.69
		<b>6,519.30</b>	<b>6,456.73</b>
<b>TOTAL</b>		<b>22,068.50</b>	<b>22,571.32</b>



S.Senthilnathan  
Managing Director  
DIN:00010636

Place: Coimbatore  
Date: 14.02.2025

ACSEN TEX PRIVATE LIMITED				
CIN:U17111TZ1996PTC028337				
47,Co-operative Colony, Uppillipalayam, Coimbatore - 641015.				
SUPPLEMENTARY UNAUDITED PROFIT AND LOSS FOR THE PERIOD ENDED 31.01.2025				(Amount in Lakhs)
	PARTICULARS	Note No.	31.1.2025 (Unaudited)	31.03.2024 (Audited)
I	Revenue from operations	18	27,997.68	24,331.82
II	Other Income	19	14.45	57.54
III	<b>Total Income (I + II)</b>		<b>28,012.13</b>	<b>24,389.36</b>
IV	Expenses			
	Cost of Materials Consumed	20	22,200.34	19,051.07
	Purchases of Stock in Trade	21	-	876.27
	Changes in inventories of finished goods, work in progress and Stock-in- trade	22	173.82	(479.81)
	Employee benefits expense	23	800.34	918.17
	Finance Costs	24	942.52	850.24
	Depreciation and amortization expense	8	974.80	967.43
	Other expense	25	2,707.48	2,617.67
	<b>Total Expense</b>		<b>27,799.31</b>	<b>24,801.04</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>212.82</b>	<b>(411.68)</b>
VI	Exceptional Items			
VII	<b>Profit before extraordinary items and tax (V-VI)</b>		<b>212.82</b>	<b>(411.68)</b>
VIII	Extraordinary items		-	-
IX	<b>Profit before tax (VII-VIII)</b>		<b>212.82</b>	<b>(411.68)</b>
X	Tax expense:			
	(1) Current tax		35.52	-
	Less: MAT Credit Entitlement			-
	(2) Prior Year Tax			-
	(3) Deferred tax asset (provided)/reversed		18.04	(109.48)
XI	<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>159.26</b>	<b>(302.21)</b>
XII	Earnings per equity share of Rs.100 each:			
	(1) Basic		17.31	(32.85)
	(2) Diluted		17.31	(32.85)

Place: Coimbatore  
Date: 14.02.2025



**S.Senthilnathan**  
Managing Director  
DIN:00010636



**ACSEN TEX PRIVATE LIMITED**

CIN:U17111TZ1996PTC028337

47,Co-operative Colony, Uppilipalayam, Coimbatore - 641015.

**Cash Flow Statement for the year ended 31.1.2025****(Amount in Lakhs)**

	Particulars	31-01-2025(Un Audited)		31.03.2024 (Audited)	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net profit before tax		213		(412)
	Adjustments for non-operating and non-cash items				
	Depreciation	975		967	
	Profit on sale of assets	(0)		(9)	
	Loss on sale of assets	-		0	
	Profit on sale of Investments	-		(9)	
	Interest on Bank deposit	(12)		(37)	
	Interest & Finance charges	943	1,905	850	1,762
			2,118		1,350
	Operating Profit before Working Capital changes				
	Adjustments for Working Capital Changes:				
	(Increase) /Decrease in Trade & other receivables	(64)		54	
	(increase) / Decrease in Inventories	286		98	
	(Increase) / Decrease in Loan and advances	(507)		(656)	
	(Increase) / Decrease in other non current assets	(1)		(27)	
	Increase/Decrease in Trade & other Payables	446	161	675	143
	Cash generated from operations		2,279		1,493
	Income tax paid during the year		(22)		-
	<b>Net cash flow from Operating Activities</b>		<b>2,257</b>		<b>1,493</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Fixed Assets	(226)		(8,590)	
	Capital Work In Progress	39		35	
	Sale of Fixed Assets	0		17	
	Investment In Shares / Mutual Funds	(20)		9	
	<b>Net Cash used in investing activities</b>		<b>(207)</b>		<b>(8,529)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Issue of Preference Shares				
	Proceeds from Term Loan	(1,762)		4,792	
	Increase in Cash credit loan (CC)	639		2,400	
	Dividend on Preference Shares & DDT	-		-	
	Interest on Bank deposit	12		37	
	Interest paid	(943)		(850)	
	<b>Net cash used in financing activities</b>		<b>(2,053)</b>		<b>6,379</b>
	<b>Net increase in cash &amp; cash Equivalents</b>		<b>(3)</b>		<b>(657)</b>
	Cash and Cash equivalents at the beginning of the year		150		807
	Cash and Cash equivalents at the end of the year		147		150



**S.Senthilnathan**  
Managing Director  
DIN:00010636

Place: Coimbatore

Date: 14.02.2025

ACSEN TEX PRIVATE LIMITED					
CIN:U17111TZ1996PTC028337					
47,Co-operative Colony, Uppilipalayam, Coimbatore - 641015.					
Notes to the Financial Statements			(Amount in Lakhs)		
Particulars		31.1.2025 (Unaudited)		31.03.2024 (Audited)	
<b>1 SHARE CAPITAL</b>					
<b>-Authorised</b>					
10,50,000 equity shares of Rs.100 each		1,050.00		1,050.00	
7,50,000 0.01% non cumulative Preference shares of Rs.100 each		750.00		750.00	
<b>-Issued, Subscribed and Paid up</b>					
9,20,000 equity shares of Rs.100 each		920.00		920.00	
7,35,000 0.01% non cumulative Preference shares of Rs.100 each		735.00		735.00	
<b>TOTAL</b>		<b>1,655.00</b>		<b>1,655.00</b>	
<b>- Reconciliation of Equity Shares outstanding</b>					
		<b>No. of shares</b>		<b>No. of shares</b>	
Opening number of shares		9.20		9.20	
Changes during the year		-		-	
Closing		9.20		9.20	
<b>- Reconciliation of Preference Shares outstanding</b>					
Opening number of shares		7.35		7.35	
Changes during the year		-		-	
Closing		7.35		7.35	
<b>Terms/rights attached to Equity Shares:-</b>					
<i>The Company has only one class of equity shares having a par value of Rs.100 per share. Each share holder of equity share is entitled to one vote per share and dividend as recommended by the Directors from time to time.</i>					
<b>Terms/rights attached to Preference Shares:-</b>					
<i>The Company has only one class of preference shares having a par value of Rs.100, redeemable on or before 29.12.2035. Each shareholder is entitled to preference dividend at 0.01% as and when declared by the Company.</i>					
<b>Share holders holding 5% or more equity shares (In Nos)</b>					
<b>Name Of Shareholders</b>		<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
S.SENTHILNATHAN		5.06	55.00	5.06	55.00
R.CHITRA		4.14	45.00	4.14	45.00
		-		-	
<b>Share holders holding 5% or more preference shares (In Nos)</b>					
<b>Name Of Shareholders</b>		<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
S.SENTHILNATHAN		7.35	100.00	7.35	100.00
<b>Shares held by the promoters</b>					
<b>S.No</b>	<b>Promoter Name</b>	<b>No. of shares</b>	<b>% of total shares</b>	<b>No. of shares</b>	<b>% of total shares</b>
1	S.SENTHILNATHAN	5.06	0.55	5.06	0.55
2	R.CHITRA	4.14	0.45	4.14	0.45



ACSEN TEX PRIVATE LIMITED		
CIN:U17111TZ1996PTC028337		
47,Co-operative Colony, Uppilipalayam, Coimbatore - 641015.		
Notes to the Financial Statements		(Amount in Lakhs)
Particulars	31.1.2025 (Unaudited)	31.03.2024 (Audited)
<b>2 RESERVES AND SURPLUS</b>		
<b>Reserves</b>		
<b>Capital Reserve</b>		
(A) On account of merger	24.75	24.75
(B) General Reserve		
Opening Balance	54.76	54.76
Less : Preference dividend paid	-	-
Closing Balance	54.76	54.76
<b>Surplus</b>		
(C) Balance in Statement of Profit and Loss		
Opening Balance	2,924.09	3,226.29
Add: Profit/(Loss) During The Year	159.26	(302.21)
Closing Balance	3,083.35	2,924.09
<b>TOTAL</b>	<b>3,162.86</b>	<b>3,003.60</b>
<b>3 LONG TERM BORROWINGS</b>		
<b>Secured loan from Bank</b>		
Term Loans from HDFC Bank Ltd.,	7,134.48	8,671.06
Buyer's Credit from HDFC Bank Ltd (Sublimit of Term Loan)	-	-
Working Capital Term Loan from HDFC Bank Ltd.	22.50	247.50
<b>TOTAL</b>	<b>7,156.98</b>	<b>8,918.56</b>
<b>4 LONG TERM PROVISIONS</b>		
Provision for Gratuity	77.01	70.18
<b>TOTAL</b>	<b>77.01</b>	<b>70.18</b>
<b>5 SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Short term Loan from HDFC Bank Ltd.,	-	600.00
Cash Credit Loan from HDFC Bank Ltd., Coimbatore	3,749.68	2,857.15
<i>[The loan is secured by way of hypothecation of current assets and charge on fixed assets of the Company]</i>		
<i>Period and amount of default in respect of each of the above loan is NIL</i>		
<b>Unsecured</b>		
Loan from Directors	1,266.50	1,266.50
<i>(Interest free loan and repayable on demand)</i>		
<b>Current Maturities of Long Term Debt</b>	2,101.85	1,755.09
<b>TOTAL</b>	<b>7,118.03</b>	<b>6,478.74</b>
<b>6 TRADE PAYABLES</b>		
Due To Micro and Small Enterprises	27.35	30.54
Due to Others		
For Goods	26.97	10.83
For Capital Goods	3.40	0.86
For Expenses	2,814.61	2,357.90
<b>TOTAL</b>	<b>2,844.98</b>	<b>2,369.59</b>

ACSEN TEX PRIVATE LIMITED  
CIN:U17111TZ1996PTC028337

47, Co-operative Colony, Uppilipalayam, Coimbatore - 641015.

Notes to the Financial Statements

(Amount in Lakhs)

Particulars			31.1.2025 (Unaudited)		31.03.2024 (Audited)	
<b>Undisputed as on 31.01.2025</b>						
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>			<b>2-3 years</b>	<b>More than 3 years</b>
Micro and Small Enterprises	27	-			-	-
Others	897.89	547.82	-	-	1,399.26	-
<b>Total</b>	<b>925.24</b>	<b>547.82</b>			<b>1,399.26</b>	<b>-</b>
No disputed trade payables as on 31.03.2024						
<b>Undisputed as on 31.03.2024</b>						
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>			<b>2-3 years</b>	<b>More than 3 years</b>
Micro and Small Enterprises	30.54	-			-	-
Others	1,399.20	593.57			376.82	-
<b>Total</b>	<b>1,429.74</b>	<b>593.57</b>			<b>376.82</b>	<b>-</b>
No disputed trade payables as on 31.01.2025						
<b>7 OTHER CURRENT LIABILITIES</b>						
<b>Other payables</b>						
Statutory liabilities payable:						
Tax Deducted at Source			6.77		11.08	
Tax Collected at Source			0.10		0.28	
Professional Tax			-		1.99	
PF Contribution			3.31		3.61	
ESI Contribution			0.33		1.87	
Labour welfare fund			0.29			
				10.80		18.83
Unspent Corporate Social Responsibility Account				-		6.43
Advance from Customers				1.63		19.85
<b>TOTAL</b>				<b>12.43</b>		<b>45.11</b>
<b>7(a) SHORT TERM PROVISIONS</b>						
(b) Provision for Income Tax						
			35.52		-	
Less:						
MAT credit adjusted			-		-	
Tax deducted at source			(21.64)		-	
				13.88		
<b>TOTAL</b>				<b>13.88</b>		<b>-</b>
<b>9 NON CURRENT INVESTMENTS</b>						
<b>Investments in Equity instruments- Unquoted</b>						
Others						
5,208 shares of Rs.100/- each of Rasi G Energy Pvt Ltd				30.88		10.79
<b>10 DEFERRED TAX ASSET</b>						
Opening Balance						
			431.02			321.55
Add: Provided/ (Reversed) during the year						
			(18.04)			109.48
Closing balance						
			<b>412.98</b>			<b>431.02</b>



ACSEN TEX PRIVATE LIMITED		
CIN:U17111TZ1996PTC028337		
47,Co-operative Colony, Uppilipalayam, Coimbatore - 641015.		
Notes to the Financial Statements		(Amount in Lakhs)
Particulars	31.1.2025 (Unaudited)	31.03.2024 (Audited)
<b>11 LONG TERM LOANS AND ADVANCES</b>		
<i>Unsecured, considered good</i>		
Rent Advance	2.79	2.79
Capital Advance	8.54	98.03
Balances with Statutory Authorities	-	-
With Excise / GST Authorities	1,370.00	1,035.81
TDS & TCS Receivables for the AY 2024-25	-	25.43
	<u>1,381.33</u>	<u>1,162.07</u>
<b>12 OTHER NON CURRENT ASSETS</b>		
Security Deposits	142.58	141.82
	<u>142.58</u>	<u>141.82</u>
<b>13 INVENTORIES</b>		
Raw Material- At Cost	710.76	786.29
Work In Process- At Estimated Cost	311.69	222.58
Stock-in-Trade- Finished Goods - Lower of NRV or Cost	415.18	672.62
Stock-in-Trade- Waste- At Net Realizable value	201.04	206.53
Stores and Spares, Packing Material- At Cost	141.09	127.38
Discarded Old Machineries & Electrical Equipments for Sales	130.91	181.42
<b>TOTAL</b>	<u>1,910.68</u>	<u>2,196.82</u>
<b>14 TRADE RECEIVABLES</b>		
<i>Unsecured, considered good</i>	3,013.06	2,949.63
<i>Less:Provision for bad debts</i>	(133.53)	(133.53)
	<u>2,879.53</u>	<u>2,816.09</u>
Cash on Hand	9.06	5.62
Balance with Banks		
In Current Accounts	5.12	13.50
In Fixed Deposits		
Maturing after 12 months		-
Maturing within 12 months	133.28	131.07
<b>TOTAL</b>	<u>147.46</u>	<u>150.20</u>
<b>16 SHORT TERM LOANS AND ADVANCES</b>		
<i>Unsecured, considered good</i>		
Others		
Advances to Suppliers	1,528.94	1,241.87
Advance to Staff & Others	0.84	0.06
Balances with Statutory Authorities	-	-
<b>TOTAL</b>	<u>1,529.78</u>	<u>1,241.93</u>
<b>17 OTHER CURRENT ASSETS</b>		
Prepaid Expenses	27.44	41.89
Interest receivable	4.77	2.61
Insurance Claim Receivable		
a) on account of medical expenses	-	2.13
b) on account of machinery damages	0.00	0.00
	19.65	7.20
<b>TOTAL</b>	<u>51.87</u>	<u>51.69</u>
<b>18 REVENUE FROM OPERATIONS</b>		
Sale of Products		
Domestic		
Manufactured Yarn	27,947.21	23,439.05
Trading Yarn	-	859.98
	27,947.21	24,299.03
Other Operating Income	50.47	32.78
<b>TOTAL</b>	<u>27,997.68</u>	<u>24,331.82</u>

ACSEN TEX PRIVATE LIMITED  
 CIN:U17111TZ1996PTC028337  
 47,Co-operative Colony, Uppilpalayam, Coimbatore - 641015.

Notes to the Financial Statements		(Amount in Lakhs)	
Particulars	31.1.2025 (Unaudited)	31.03.2024 (Audited)	
<b>19 OTHER INCOME</b>			
Interest Income			
a) Fixed Deposits - Bank	4.61		27.91
b) TNEB Deposits	6.62		7.73
c) Income Tax Refund	1.01		1.77
		12.24	37.41
Insurance Claim Received	1.94		1.48
Income from Mutual Funds	-		8.78
Warranty Claim	-		0.49
Forex Gain /Loss	0.05		-
Profit on sale of asset	0.22		9.38
<b>TOTAL</b>	<b>14.45</b>		<b>57.54</b>
<b>20 COST OF MATERIAL CONSUMED</b>			
Raw Materials' Consumption			
Opening Stock	675.94		1,359.45
Add: Purchases	0.22		0.18
Less : Closing Stock	710.76		786.29
	<b>22,200.34</b>		<b>19,051.07</b>
<b>21 Purchases of Stock in Trade</b>			
Yarn Purchase	-		876.27
<b>22 CHANGES IN INVENTORIES</b>			
Opening Stock			
Work-in Process	222.58		266.30
Finished Goods	672.62		231.42
Saleable Cotton Waste Stock	206.53		124.20
<b>Less: Closing Stock</b>			
Work-in-Process	311.69		222.58
Finished Goods	415.18		672.62
Saleable Cotton Waste Stock	201.04		206.53
	<b>173.82</b>		<b>(479.81)</b>
<b>23 EMPLOYEE BENEFITS EXPENSES</b>			
Salaries, Wages & Bonus	645.43		763.28
Contribution to P.F, E.S.I and Other Statutory Fund	52.43		58.67
Gratuity Provided	8.25		6.32
Staff Welfare Expenses	94.23		89.90
	<b>800.34</b>		<b>918.17</b>
<b>24 FINANCE COSTS</b>			
Interest Expense			
Interest on Short Term Loan	245.43		39.08
Interest on Working Capital Loan	1.99		210.24
		247.42	249.32
Interest on Term Loan	695.10		538.03
Interest on Buyer's Credit	-		62.88
<b>TOTAL</b>	<b>942.52</b>		<b>850.24</b>



ACSEN TEX PRIVATE LIMITED  
 CIN:U17111TZ1996PTC028337  
 47,Co-operative Colony, Uppilpalayam, Coimbatore - 641015.

Notes to the Financial Statements		(Amount in Lakhs)	
Particulars	31.1.2025 (Unaudited)	31.03.2024 (Audited)	
<b>25 OTHER EXPENSES</b>			
Consumption of Stores and Spares	294.30	240.09	
Power and Fuel (Net of Own Power Generation)	1,276.02	1,245.68	
Ground Mount Solar Charges / Expenses	36.90	18.90	
Repairs To - Buildings	5.10	6.45	
- Machinery	122.20	165.16	
Packing Material	294.71	266.31	
Rent	6.50	11.61	
Insurance	39.03	45.87	
Rates and Taxes	12.60	17.95	
Brokerage & Commission	329.69	282.21	
Freight	136.38	124.06	
Director's Remuneration	58.00	72.00	
Payments to the Auditor	-	-	
For Statutory Audit	2.50	3.00	
For Taxation matters	0.83	1.00	
For Other Services	0.50	1.50	
Corporate Social Responsibility (CSR) Expenses	0.26	-	
Miscellaneous Expenses	91.96	115.87	
<b>TOTAL</b>	<b>2,707.48</b>	<b>2,617.67</b>	

ACSEN TEX PRIVATE LIMITED CIN:U17111Z1996PTC028337 47,Co-operative Colony, Uppilpalayam, Coimbatore - 641015												
8 (a). Property, Plant & Equipment and Intangible Assets												
S.No.	DESCRIPTION OF ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As on 01.04.2024	Additions	Sales /transfer during the year	As on 31.01.2025	As on 01.04.2024	For the period	Adjusted during the year on Sales /transfer	Total Depreciation as on 31.1.2025	As on 31.01.2025	As on 31.03.2024	
	Tangible Assets											
1	LAND	51.62	-	-	51.62	-	-	-	-	-	-	51.62
2	BUILDING	1,646.30	38.98	-	1,685.29	839.34	40.15	-	879.49	805.80	806.97	806.97
3	PLANT AND MACHINERY											
	a) Textile Machineries	16,209.00	150.19	-	16,359.19	5,074.44	703.37	-	5,777.81	10,581.38	11,134.56	11,134.56
	b) Roof Top Solar	877.49	-	-	877.49	387.70	74.29	-	461.99	415.50	489.78	489.78
	c) Ground Mount Solar	1,560.46	-	-	1,560.46	155.96	74.53	-	230.49	1,329.97	1,404.50	1,404.50
4	ELECTRICAL EQUIPMENTS											
	a) Electrical Equipments	579.07	36.54	-	615.62	173.85	75.37	-	249.22	366.40	405.22	405.22
5	FURNITURE AND FIXTURES											
		17.15	-	-	17.15	15.49	0.46	-	15.95	1.20	1.66	1.66
6	VEHICLES											
		70.73	-	0.10	70.63	59.52	1.80	0.10	61.15	9.48	11.21	11.21
7	OFFICE EQUIPMENTS											
		59.15	0.21	-	59.36	54.02	1.62	-	55.65	3.71	5.12	5.12
	<b>TOTAL Rs.</b>	<b>21,070.97</b>	<b>225.93</b>	<b>0.10</b>	<b>21,296.80</b>	<b>6,760.32</b>	<b>971.59</b>	<b>0.10</b>	<b>7,731.74</b>	<b>13,565.06</b>	<b>14,310.65</b>	<b>14,310.65</b>
	CWIP	46.23	-	38.67	7.56	-	-	-	-	7.56	46.23	46.23
	Intangible Assets											
		17.87	-	-	17.87	5.85	3.20	-	9.05	8.82	12.02	12.02
	<b>GRAND TOTAL</b>	<b>21,135.07</b>	<b>225.93</b>	<b>38.77</b>	<b>21,322.22</b>	<b>6,766.17</b>	<b>974.80</b>	<b>0.10</b>	<b>7,740.79</b>	<b>13,581.43</b>	<b>14,368.90</b>	<b>14,368.90</b>
	<b>PREVIOUS YEAR RS.</b>	<b>15,912.11</b>	<b>8,554.33</b>	<b>3,331.38</b>	<b>21,135.07</b>	<b>8,941.26</b>	<b>967.43</b>	<b>3,142.45</b>	<b>6,766.17</b>	<b>14,368.90</b>	<b>6,970.85</b>	<b>6,970.85</b>



**RASI G ENERGY PRIVATE LIMITED**  
**47, CO-OPERATIVE COLONY, UPPILIPALAYAM, COIMBATORE - 641015**  
**CIN:U40105TZ2003PTC028334**

SUPPLEMENTARY BALANCE SHEET AS ON 31.01.2025 & 31-03-2024

PARTICULARS	Note No.	As on 31-01-2025 (Unaudited)		As on 31-03-2024 (Audited)	
		Rs.Lakhs	Rs.Lakhs	Rs.Lakhs	Rs.Lakhs
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' funds</b>					
(a) Share Capital	1	1,095.00		1,095.00	
(b) Reserves and Surplus	2	1,782.11		1,371.55	
(c) Money received against share warrants		-		-	
			2,877.11		2,466.55
<b>2. Share application money pending allotment</b> (To the extent not refundable)					
<b>3. Non-current liabilities</b>					
(a) Long-term borrowings		-		-	
(b) Deferred Tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-		-	
<b>4. Current Liabilities</b>					
(a) Short term borrowings		-		-	
(b) Trade payables	3	4.92		24.37	
(c) Other current liabilities	4	4.00		3.94	
(d) Short term provisions	5	89.47		105.99	
			98.39		134.30
<b>TOTAL</b>			<b>2,975.50</b>		<b>2,600.85</b>
<b>II ASSETS</b>					
<b>1. Non-current assets</b>					
(a) Property, Plant and Equipments and Intangible Assets					
(i) Property, Plant and Equipments	6	342.77		360.12	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments					
(c) Deferred tax assets (net)					
(d) Long-term loans and advances	7	2.30		0.47	
(e) Other non-current assets		-		-	
			345.07		360.59
<b>2. Current assets</b>					
(a) Current investments	8	4.35		195.50	
(b) Inventories	9	106.45		87.42	
(c) Trade receivables	10	2,402.67		1,769.15	
(d) Cash and Bank Balances	11	1.03		1.04	
(e) Short-term loans and advances	12	115.93		177.15	
(f) Other current assets		-		10.00	
			2,630.42		2,240.25
<b>TOTAL</b>			<b>2,975.49</b>		<b>2,600.84</b>
Significant accounting policies and notes to accounts					

For and on behalf of the Board

  
S.Chitra

Managing Director

DIN:00010644

Place : Coimbatore

Date : 14.02.2025

**RASI G ENERGY PRIVATE LIMITED**  
**47. CO-OPERATIVE COLONY, UPPILIPALAYAM, COIMBATORE - 641015**  
**CIN:U40105TZ2003PTC028334**

**SUPPLEMENTARY STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.01.2025 & 31-03-2024**

	PARTICULARS	Note No.	For the Year ended 31-01-2025 (Unaudited)		For the Year ended 31-03-2024 (Audited)	
			Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
I	<b>Revenue from operations:</b>					
	Sale of Products	13	1,012.43		1,174.88	
	Sale Value of Banked Units					
	Sale of Services		-		-	
	Other Operating Revenues		-		-	
	Less: Excise Duty		-	1,012.43	-	1,174.88
II	<b>Other Income</b>	14		13.08		43.74
III	<b>Total Income (I + II)</b>			<b>1,025.51</b>		<b>1,218.63</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed		-		-	
	Purchases of Stock in Trade		-		-	
	Changes in inventories of finished goods, work in progress and Stock-in-trade	15	-19.03		-87.42	
	Employee benefits expense	16	16.88		15.22	
	Finance Costs	17	0.04		0.34	
	Depreciation and amortization expense	6	17.35		26.97	
	Other expense	18	519.36		672.44	
	<b>Total Expense</b>			<b>534.60</b>		<b>627.55</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>			490.91		591.08
VI	<b>Exceptional Items</b>			-		-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>			490.91		591.08
VIII	<b>Extraordinary items</b>			-		-
IX	<b>Profit before tax (VII-VIII)</b>			490.91		591.08
X	<b>Tax expense:</b>					
	(1) Current tax		81.94		98.66	
	(2) Tax of Earlier Years		0.23		-0.01	
	(3) Deferred tax		-1.83		13.88	
				80.34		112.53
XI	<b>Profit/(Loss) for the period from continuing operations (IX - X)</b>			410.56		478.55
XII	<b>Profit/(Loss) for the period from discontinuing operations</b>			-		-
XIII	<b>Tax expense of discontinuing operations</b>			-		-
XIV	<b>Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>			-		-
XV	<b>Profit/(Loss) for the period (XI + XIV)</b>			410.56		478.55
XVI	<b>Earnings per equity share (Rs.):</b>					
	(1) Basic			2,052.82		2,392.73
	(2) Diluted			2,052.82		2,392.73
	See accompanying notes to the financial statements	19				

For and on behalf of the Board

  
S.Chitra

Managing Director

DIN:00010644

Place : Coimbatore

Date : 14.02.2025



**RASI G ENERGY PRIVATE LIMITED****47, CO-OPERATIVE COLONY, UPPILIPALAYAM, COIMBATORE - 641015****CIN:U40105TZ2003PTC028334****Supplementary Cash Flow Statement for the year ended 31.01.2025 & 31.03.2024**

	2024-25	2023-24
	Amount (Rs.Lakhs)	Amount (Rs.Lakhs)
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	490.91	591.08
Add:		
Depreciation	17.35	26.97
Profit (-)/ Loss on redemption of Mutual Funds	-12.84	-7.57
Interest & Finance Charges	0.04	0.34
	<b>495.46</b>	<b>610.82</b>
Less		
<b>Adjustments for changes in</b>		
Trade and other Receivables	-562.30	-389.39
Inventories	-19.03	-87.42
Trade and other Payables	-35.91	-13.46
	<b>-617.25</b>	<b>-490.26</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-121.79</b>	<b>120.56</b>
Less		
Direct Taxes Paid	82.17	98.65
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>-203.97</b>	<b>21.91</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	-	-292.37
Sale of Investments	204.00	169.37
Purchase of Asset		
Investment in other Companies		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>204.00</b>	<b>-123.00</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share capital	-	-
Borrowings / (repayment) from Directors	-	-
Proceeds from Termloan borrowings	-	-
Repayment of Long term borrowings		
Interest and other Finance charges	-0.04	-0.34
Dividend on 10% Preference Shares paid	-	-
Dividend Distribution Tax	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-0.04</b>	<b>-0.34</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-0.01</b>	<b>-101.44</b>
Cash and cash equivalents at the beginning of the year	1.04	102.48
Cash and cash equivalents at the end of the year	1.03	1.04
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-0.01</b>	<b>-101.44</b>

For and on behalf of the Board



S.Chitra  
Managing Director  
DIN:00010644

Place : Coimbatore  
Date : 14.02.2025

## SUPPLEMENTARY NOTES FORMING PART OF ACCOUNTS

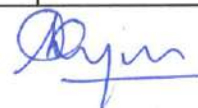
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '1'</b>				
<b>SHARE CAPITAL</b>				
<b>-Authorised</b>				
20,000 equity shares of Rs.100 each		20.00		20.00
25,000 10% Redeemable preference shares of Rs.100 each		-		-
10,75,000 12% Redeemable preference shares of Rs.100 each		1,075.00		1,075.00
<b>-Issued, Subscribed and Paid up</b>				
20,000 equity shares of Rs.100 each		20.00		20.00
25,000 10% Redeemable preference shares of Rs.100 each (Due date of redemption 13.3.2018)		-		-
10,75,000 12% Redeemable preference shares of Rs.100 each (Due date of redemption 29.10.2035)		1,075.00		1,075.00
<b>TOTAL</b>		1,095.00		1,095.00
<b>- Reconciliation of Shares:</b>			<b>Nos</b>	<b>Amt(Rs)</b>
Opening Share Capital	20,000	20.00	20,000	20.00
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	20,000	20.00	20,000	20.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	20,000	20.00	20,000	20.00
<b>-List of Share holders having 5% or more Shares (In Nos)</b>				
<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
S.SENTHILNATHAN	11,902	59.51%	9,902	49.51%
CHITRA SENTHILNATHAN	2,890	14.45%	2,890	14.45%
ACSEN TEX PRIVATE LIMITED	5,208	26.04%	4,508	22.54%
SRI VELA SMELTERS P LTD	-	0.00%	2,000	10.00%
TOTAL	20,000	100.00%	19,300	96.50%
<b>Shares held by promoters at the end of the year</b>				
<b>Year</b>	<b>Promotor Name</b>	<b>No of Shares</b>	<b>Promotor Name</b>	<b>No of Shares</b>
2024-25	S.SENTHILNATHAN	9,902	S.SENTHILNATHAN	9,902
	CHITRA SENTHILNATHAN	2,890	CHITRA SENTHILNATHAN	2,890
2023-24	S.SENTHILNATHAN	9,902	S.SENTHILNATHAN	9,902
	CHITRA SENTHILNATHAN	2,890	CHITRA SENTHILNATHAN	2,890





Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Nos	Rs.Lakhs	Nos	Rs.Lakhs
<b>- Reconciliation of 12% Preference Shares:</b>	<b>Nos</b>	<b>Amt(Rs Lakhs)</b>	<b>Nos</b>	<b>Amt(Rs Lakhs)</b>
Opening Share Capital	10,75,000	1,075.00	10,75,000	1,075.00
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	10,75,000	1,075.00	10,75,000	1,075.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	10,75,000	1,075.00	10,75,000	1,075.00
<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
S.Senthilnathan	10,75,000	100.00%	10,75,000	100.00%
<b>Shares held by promoters at the end of the year</b>				
<b>Year</b>	<b>Promotor Name</b>	<b>No of Shares</b>	<b>Promotor Name</b>	<b>No of Shares</b>
2024-25	S.SENTHILNATHAN	10,75,000	S.SENTHILNATHAN	10,75,000
2023-24	S.SENTHILNATHAN	10,75,000	S.SENTHILNATHAN	10,75,000
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Nos	Rs. Lakhs	Nos	Rs. Lakhs
<b>- Reconciliation of 10% Preference Shares:</b>	<b>Nos</b>	<b>Amt(Rs)</b>	<b>Nos</b>	<b>Amt(Rs)</b>
Opening Share Capital	-	-	-	-
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	-	-	-	-
Less: Buy back / Redemption of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	-	-	-	-
<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
S.SENTHILNATHAN	-	-	-	-
CHITRA SENTHILNATHAN	-	-	-	-
	-	-	-	-
<b>Shares held by promoters at the end of the year</b>				
<b>Year</b>	<b>Promotor Name</b>	<b>No of Shares</b>	<b>Promotor Name</b>	<b>No of Shares</b>
2024-25	-	-	-	-
2023-24	-	-	-	-

Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '2'</b> <b>RESERVES AND SURPLUS</b>				
<b>General Reserve</b>				
Opening Balance		-		-
Add : Transfer from Profit and Loss Account		-		-
Less : Appropriations		-		-
Closing Balance		-		-
<b>Profit and Loss Account</b>				
Opening Balance		1,371.55		893.00
Add: Profit During The Year		410.56		478.55
Closing Balance		1,782.11		1,371.55
Less : Dividend on 10% Preference Share		-		-
Less : Dividend Tax on above		-		-
<b>TOTAL</b>		<b>1,782.11</b>		<b>1,371.55</b>
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '3'</b> <b>TRADE PAYABLES</b>				
(A) total outstanding dues of micro enterprises and small enterprises; and		-		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4.92		24.37
<b>TOTAL</b>		<b>4.92</b>		<b>24.37</b>
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '4'</b> <b>OTHER CURRENT LIABILITIES</b>				
Loans & Advance from Related Parties		-		-
Advance received from Customers		-		-
TDS Payable		4.00		3.94
<b>TOTAL</b>		<b>4.00</b>		<b>3.94</b>
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '5'</b> <b>SHORT TERM PROVISIONS</b>				
Provision for Employee Benefits		7.53		7.33
Other Provisions:				
Provision for Taxation		81.94		98.66
Proposed Dividend		-		-
Corporate Dividend Tax		-		-
<b>TOTAL</b>		<b>89</b>		<b>105.99</b>





Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '6'</b> <b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/				
Opening Balance	4,587.49		4,587.49	
Add: Acquisition	-		-	
Other Adjustments	-		-	
Sub total	4,587.49		4,587.49	
Less: Disposals	-		-	
Gross Block at year end (a)		4,587.49		4,587.49
Less: Depreciation				
Opening Depreciation	4,227.37		4,200.40	
Depreciation for the year	17.35		26.97	
On disposals	-		-	
Adjusted against Reserves	-		-	
Total accumulated depreciation (b)		4,244.72		4,227.37
Net carrying value (a) - (b)		342.77		360.12
<b>Particulars</b>	<b>On 31-01-2025 (Unaudited)</b>	<b>On 31-03-2024 (Audited)</b>	<b>On 31-01-2025 (Unaudited)</b>	<b>On 31-03-2024 (Audited)</b>
	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>
<b>NOTE '7'</b>				
Deferred Tax Assets				
Depreciation - OB		0.47		14.35
Addition during the Year		1.83		-13.88
Closing Balance		2.30		0.47
<b>Particulars</b>	<b>On 31-01-2025 (Unaudited)</b>	<b>On 31-03-2024 (Audited)</b>	<b>On 31-01-2025 (Unaudited)</b>	<b>On 31-03-2024 (Audited)</b>
	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>
<b>NOTE '8'</b> <b>CURRENT INVESTMENT</b>				
Investment in Mutual Funds		4.35		195.50
<b>Total Current Investment</b>		<b>4.35</b>		<b>195.50</b>
Aggregate NAV of Current Investment				
Aggregate amount of Quoted Investment				
- Cost		4.35		195.50
- Market Value		4.62		202.96
<b>Particulars</b>	<b>On 31-01-2025 (Unaudited)</b>	<b>On 31-03-2024 (Audited)</b>	<b>On 31-01-2025 (Unaudited)</b>	<b>On 31-03-2024 (Audited)</b>
	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>
<b>NOTE '9'</b> <b>INVENTORIES</b>				
Banked Units / Units on hand pending allocation		106.45		87.42
<b>TOTAL</b>		<b>106.45</b>		<b>87.42</b>

Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '10'</b>				
<b>TRADE RECEIVABLES</b>				
<b>Over Six Months</b>				
Good		2,177.82		899.43
Doubtful				
<b>Below Six Months</b>				
Good		224.85		869.71
Doubtful		-		-
Less:				
Provision for Doubtful Debts		-		-
<b>TOTAL</b>		<b>2,402.67</b>		<b>1,769.15</b>

Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '11'</b>				
<b>CASH AND BANK BALANCES</b>				
<b>-Cash and Cash Equivalents</b>				
Cash on Hand		0.03		0.03
Balance with Banks				
-In Current Accounts		1.00		1.01
-In Fixed Deposit Accounts		-		-
- As Margin Money				
<b>- Other Bank Balances</b>				
Balance with Banks				
-In Current Accounts				
-In Fixed Deposit Accounts				
- As Margin Money				
<b>TOTAL</b>		<b>1.03</b>		<b>1.04</b>

Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '12'</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
Loans and advances to related parties ( Secured/ Unsecured/ Doubtful)		-		-
Loans and Advance to Directors		-		-
Others		0.03		0.03
Advance for Capital Expenses		-		-
Advances to Suppliers		-		0.20
Prepaid Expenses		27.19		37.19
Advances Staff and Others		-		-
Balance with Statutory Authorities		88.72		139.73
<b>TOTAL</b>		<b>115.93</b>		<b>177.15</b>



Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '13'</b> <b>REVENUE FROM OPERATION</b>				
<b>Indigenous Sales</b>				
Sale of Power (No of Units Generated & Sold lacs units)		1,012.43		1,174.88
<b>Export Sales</b>				
Manufactured Goods				
Traded Goods				
<b>Other Operating Revenues</b>				
<b>TOTAL</b>		<b>1,012.43</b>		<b>1,174.88</b>
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '14'</b> <b>OTHER INCOME</b>				
Interest				
Sale of I-Renewable Energy Certificate		0.24		36.17
Other non-operating income (net of expenses)		-		-
Insurance Claim Received				
Net gain/ loss on sale of investments				
Profit on sale of Mutual Fund		12.84		7.57
GBI Received				
Interest on Income Tax Refund		-		-
<b>TOTAL</b>		<b>13.08</b>		<b>43.74</b>
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '15'</b> <b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND RAW MATERIALS</b>				
<b>Change in Stocks</b>				
<b>Stock at Commencement</b>				
Work-in Process		-		-
Finished Goods		87.42		-
<b>Less: Stock at Close</b>				
Work-in-Process		-		-
Finished Goods		106.45		87.42
<b>Stock Decreased / (Increased) by</b>		<b>-19.03</b>		<b>-87.42</b>
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '16'</b> <b>EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, Wages, Bonus etc.		16.85		15.19
Staff Welfare Expenses		0.03		0.02
<b>TOTAL</b>		<b>16.88</b>		<b>15.22</b>



Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '17'</b>				
<b>FINANCE COSTS</b>				
Interest Expense				
Interest on Term Loan		-		-
Interest on Working Capital		-		-
Interest		0.04		0.34
Interest Others - Bank Charges		-		-
Net gain/loss on foreign currency transaction Relating to Loans				
<b>Other Borrowing Costs</b>				
Interest on Income Tax				
<b>TOTAL</b>		<b>0.04</b>		<b>0.34</b>
Particulars	On 31-01-2025 (Unaudited)		On 31-03-2024 (Audited)	
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>NOTE '18'</b>				
<b>OTHER EXPENSES</b>				
Audit Fees		-		1.18
TNEB Charges		210.91		265.75
Brokerage		0.55		5.93
Repairs To - Buildings		-		-
Repairs To - Machinery		187.96		258.67
- Others		-		0.87
Insurance		11.45		14.37
Rent		0.59		0.66
Rates and Taxes		0.65		0.74
Subscription		1.00		0.59
Professional Charges		0.36		2.10
Director Remuneration		100.00		120.00
CSR Expenses		5.00		-
GST RCM Expenses		-		0.15
Others		0.89		1.43
<b>TOTAL</b>		<b>519.36</b>		<b>672.44</b>





NOTE 7: PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Rs.Lakhs

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		COST AS ON 01.04.2024	ADDITION DURING THE YEAR	ADJ. DURING THE YEAR	TOTAL COST AS AT 31-01-2025	DEPRECIATION AS AT 01.04.2024	ADDITION DURING THE YEAR	ADJ. DURING THE YEAR	TOTAL DEPRE. AS AT 31-01-2025	AS AT 31-01-2025	AS AT 31.03.2024
1	Tangible Assets: LAND - Lease Hold - Free Hold	241.61 284.73	- -	- -	241.61 284.73	- -	- 5.68	- -	- 222.24	241.61 62.49	241.61 68.17
2	BUILDING	-	-	-	-	216.56	11.67	-	4,022.49	38.66	50.33
3	PLANT AND EQUIPMENT	4,061.14	-	-	4,061.14	4,010.82	17.35	-	4,244.72	342.77	360.12
	<b>TOTAL RS.</b>	<b>4,587.49</b>	<b>-</b>	<b>-</b>	<b>4,587.49</b>	<b>4,227.37</b>	<b>26.97</b>	<b>-</b>	<b>4,227.37</b>	<b>360.12</b>	<b>387.09</b>
	PREVIOUS YEAR	4,587.49	-	-	4,587.49	4,200.40	26.97	-	4,227.37	360.12	387.09

**S. KRISHNAMOORTHY & CO.**

Chartered Accountants

## PARTNERS

**K.N. SREEDHARAN** F.C.A.  
**B. KRISHNAMOORTHY** F.C.A.  
**V. INDIRA** F.C.A.  
**G. KARTHIKEYAN** F.C.A.

**CERTIFICATE**

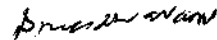
To

The Board of Directors,  
ACSEN Tex Private Limited  
No.47, Co-operative Colony,  
Uppilipalayam,  
Coimbatore-641015, Tamilnadu.

This is to Certify that the enclosed unaudited Financial Statements comprising of Balance Sheet as at 31/08/2024 and Statement of Profit and Loss Account for the period ended 31/08/2024 of the Company - ACSEN Tex Private Limited are in accordance with the Books and records furnished to us by ACSEN Tex Private Limited (hereinafter referred to as "the company") having CIN:U17111TZ1996PTC028337 and Registered Office at No.47, Co-operative Colony, Uppilipalayam, Coimbatore-641015, Tamilnadu. We have not audited the attached Unaudited Financial Statements and hence not expressed any opinion on the same. Our certification is purely based on the books and records furnished to us.

This certificate is issued at the specific request of M/s. ACSEN Tex Private Limited for the purpose of the proposed merger of the Company M/s.Rasi G-Energy Private Limited with M/s ACSEN Tex Private Limited.

For S.KRISHNAMOORTHY & CO.  
Chartered Accountants



K.N.SREEDHARAN  
Membership No.12026  
Partner

**CHARTERED ACCOUNTANTS**  
UDIN: 24012026BKGZPL8584

Coimbatore  
16.09.2024



**MGT-11****PROXY FORM****Annexure A**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U17111TZ1996PTC028337  
 Name of the company: ACSEN Tex Private Limited  
 Registered office : No.47,Co Operative Colony , Upplilipalayam, Coimbatore 641015,  
 Tamil Nadu

Name of the Unsecured Creditor :  
 Registered address:  
 E-mail Id:

I/We, being the Unsecured creditor of Rs..... as on 31-03-2024 of the above named company, hereby appoint

1. Name: .....  
 Address:  
 E-mail Id:  
 Signature: ....., or failing him  
 2. Name: .....  
 Address:  
 E-mail Id:  
 Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Unsecured Creditors of the company, to be held on Saturday, 12 day of April 2025 at 10.00AM at No.47,Co Operative Colony , Upplilipalayam, Coimbatore 641015, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business : NA

Special Business:1

Considering and if thought fit, approving, with or without modification the scheme of amalgamation between Rasi G-Energy Private Limited((‘the Transferor Company’) and ACSEN Tex Private Limited (‘the Transferee Company’) and their respective shareholders and creditors (‘Scheme’).

Signed this .....day of..... 20 .

Affix  
 Revenue  
 Stamp

Signature of Unsecured Creditor:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If creditor is company, LLP then it should accompany this form with board resolution authorizing person. The Performa board resolution is attached herewith as Annexure C.
3. If creditor is partnership firm then it should accompany this form with letter of authorization. The Performa letter of authorization is attached herewith as Annexure D.
- 4.If creditor is sole proprietorship then it should accompany this form with letter of authorization. The Performa letter of authorization is attached herewith as Annexure E.
5. If creditor is foreign entity then it should accompany this form with apostille and notarized board resolution/ letter of authorization (as applicable in Annexures).



**ATTENDANCE SLIP**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE  
ENTRANCE OF THE MEETING HALL**

Total value of Credit	
Name and address of the Unsecured Creditor (in block letters)	

Full name of the Proxy , if attending the meeting \_\_\_\_\_

I/We certify that I/We am/are Unsecured Creditor(s) of the Company.

I/ We hereby record my presence at the meeting of the Unsecured Creditors of the Company convened pursuant to the Order dated 21<sup>st</sup> February 2025 of the National Company Law Tribunal, Division Bench, Chennai ("NCLT") on Saturday, the 12<sup>th</sup> April 2025 at 10.00 AM at No.47,Co-Operative Colony, Upplilipalayam, Coimbatore 641015, Tamil Nadu, India

Unsecured Creditor's name in **BLOCK** letters

\_\_\_\_\_  
Signature of Unsecured Creditor

**Notes:**

1. Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall.
2. If attendee is sole proprietor, then should carry identity proof.
3. If attendee is authorized person of company/LLP, then should carry board resolution along with identity proof.

4. The Performa board resolution is attached herewith as Annexure C.
5. If attendee is authorised person of partnership firm, then it should carry letter of authorization along with identity proof. The Performa letter of authorization is attached herewith as Annexure D.
6. If attendee is representative of sole proprietorship, then it should carry letter of authorization along with identity proof. The Performa letter of authorization is attached herewith as Annexure E.
7. If attendee is representative of authorised person or partnership firm, then it should carry letter or authorization along with identity proof.
8. If attendee is authorised person of foreign entity, then it should carry board resolution -letter of authorization along with identity proof (as applicable in Annexures).



**Annexure C – Board Resolution****//To be on the letterhead of the Company//**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF \_\_\_\_\_ LIMITED HELD ON \_\_\_DAY THE\_\_\_ MONTH 2025 AT \_\_\_ A.M AT THE REGISTERED OFFICE OF THE COMPANY AT \_\_\_\_\_**

**Authorisation to Mr. \_\_\_\_\_ to attend the Meeting of Unsecured Creditors of the ACSEN Tex Private Limited convened as per the directions of the National Company Law Tribunal, Chennai Bench-1**

"RESOLVED THAT pursuant to the provisions of Section 113 of the Companies Act, 2013 and rules made thereunder, including any amendments thereto for the time being in force, (Name of the Person), (Designation) of the company or failing him (Name of the Person, Address), be and are hereby severally authorized to attend as an authorized representative of the company at the ensuing meeting of Unsecured Creditors of the ACSEN Tex Private Limited convened as per the directions of the National Company Law Tribunal, Chennai Bench-1 of which the company is a Unsecured Creditors, to be held on 12<sup>th</sup> April 2025 at 10.00AM or at any adjournment thereof at any later date.

FURTHER RESOLVED THAT the authorised representative appointed under the foregoing resolution can exercise his/her right to attend or appoint a proxy for the said Unsecured Creditors meeting and right to speak and/or vote at the said meeting or at any adjournment thereof.

FURTHER RESOLVED THAT a true copy of the foregoing resolution certified by any directors or the Company Secretary be forwarded to ACSEN Tex Private Limited for their records.

**//CERTIFIED TRUE COPY//****FOR \_\_\_\_\_ LIMITED**

**DIRECTOR**  
**Name of the director**  
**(DIN:0\_\_\_\_\_)**

Place :  
 Date :

**Annexure -D Letter of Authorisation****To be on Letterhead****Authorization Letter for Partnership firms and other Body Corporates**

To,

The Chairperson  
 Unsecured Creditors Meeting  
 ACSEN TEX PRIVATE LIMITED (The Company)  
 No.47,Co-Operative Colony ,  
 Upplilipalayam, Coimbatore  
 Tamil Nadu- 641015

Sub: Authorisation letter to attend and vote in the unsecured creditors meeting

Dear Sir,

We, M/s. \_\_\_\_\_ do hereby authorize Mr. \_\_\_\_\_, to represent us to attend and vote at , the Meeting of unsecured creditors of ACSEN Tex Private Limited to be held on Saturday, April 12, 2025 at 10.00AM at No.47,Co-Operative Colony , Upplilipalayam, Coimbatore Tamil Nadu and exercise any rights and the powers (including the right to vote by proxy) in the same manner as we could exercise as a Unsecured creditor of the Company and any adjournment thereof.

Place:

Date:

Signature :

Name :

Designation :



**Annexure -E Letter of Authorisation**  
**AUTHORIZATION LETTER( for Sole proprietorship )**

To,

The Chairperson  
 Unsecured Creditors Meeting  
 ACSEN TEX PRIVATE LIMITED (The Company)  
 No.47,Co-Operative Colony ,  
 Upplilipalayam, Coimbatore  
 Tamil Nadu- 641015

Sub: Authorisation letter to attend and vote in the unsecured creditors meeting

Dear Sir,

I undersigned, \_\_\_\_\_ do hereby authorize Mr. \_\_\_\_\_, to represent me to attend and vote at the Meeting of unsecured creditors of ACSEN Tex Private Limited to be held on Saturday, April 12, 2025 at 10.00AM at No.47,Co-Operative Colony , Upplilipalayam, Coimbatore Tamil Nadu and exercise any rights and the powers (including the right to vote by proxy) in the same manner as I could exercise as a Unsecured creditor of the Company and any adjournment thereof.

Place:

Date:

Signature :

Name :

Designation :

Annexure E

Route Map:

