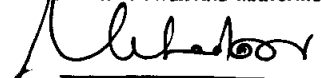


SCHEME OF AMALGAMATION
OF
INDSIL ENERGY AND ELECTROCHEMICALS PRIVATE LIMITED
WITH
INDSIL HYDRO POWER AND MANGANESE LIMITED
(Under Sections 230 to 232 of the Companies Act 2013)

PREAMBLE & RATIONALE TO THE SCHEME

- (A) **INDSIL ENERGY AND ELECTROCHEMICALS PRIVATE LIMITED - CIN: U04010TZ1996PTC007421** (hereinafter referred to as the "Transferor Company") was incorporated on the 21st day of August, 1996 under the Companies Act, 1956, in the State of Tamil Nadu under the name and style of 'Indsil Energy Limited' and obtained the certificate of commencement of business on 27th September 1996. Subsequently, the name of the company was changed to 'Indsil Energy and Electrochemicals Limited' on 4th October 2002. Later, the company was converted into a private limited company with effect from 16th December 2014. The registered office of the Transferor Company is situated at "Indsil House" Door No.103-107, Thiruvankatasamy Road West, R S Puram Coimbatore – 641002, Tamil Nadu, India. The Transferor Company is engaged in the business of manufacture of manganese alloys and generation of electricity through thermal power plant (hereinafter referred to as the "**Business of the Transferor Company**").
- (B) **INDSIL HYDRO POWER AND MANGANESE LIMITED - CIN: L27101TZ1990PLC002849** (hereinafter referred to as "Transferee Company"), was incorporated on 30th day of August, 1990 under the Companies Act, 1956, in the State of Tamil Nadu under the name and style 'Indsil Electrosmelts Limited' and obtained the certificate of commencement of business on 7th November, 1990. Subsequently, the name of the company was changed as 'Indsil Hydro Power and Manganese Limited' on 18th December 2008. The registered office of the Transferee Company is situated at Indsil House, Door No: 103-107, Thiruvankatasamy iruvenkaswamy Road West, R S Puram, Coimbatore – 641002, Tamil Nadu, India. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**"). The Transferee Company is engaged in the business of manufacture of manganese alloys and hydro power generation.
- (C) The Scheme of Amalgamation of the Transferor Company with the Transferee Company has been formulated and presented under sections 230 to 232 of the Companies Act, 2013.

For **INDSIL HYDRO POWER AND MANGANESE LIMITED**



S. Mahadevan
Company Secretary

(D) The Scheme of Amalgamation of the Transferor Company with the Transferee Company is in compliance with the norms laid down under Section 2 (1B) of the Income Tax Act, 1961.

(E) The Scheme of Amalgamation is expected to yield the following benefits :

- (i) Enable consolidation of the business of both companies into one entity which will facilitate economies of scale, focused growth, operational efficiencies, business synergies and better supervision of the business of the group.
- (ii) Bring in a Thermal Power base which would effectively diversify the transferee's risk in terms of dependence on monsoons for its power plant.
- (iii) Consolidation of a 50% stake in Al-Tamman Indsil Ferro Chrome LLC, a Ferrochrome manufacturing Company located in the Sultanate of Oman and consolidation of other subsidiary companies.
- (iv) Result in a diversified power generation base and also regional diversification across Chattisgarh, Andhra Pradesh, Kerala and the Sultanate of Oman including diversification of products like Ferro Chrome, Low Carbon Silico Manganese and regular Silico Manganese.
- (v) Pooling of resources (including manpower, management, administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.
- (vi) Strengthening financial position and increased leverage capacity of the merged entity
- (vii) Create long term value to the shareholders by unlocking value since the business and profits will accrue to a single entity.

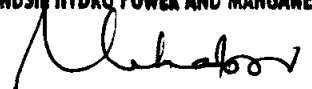
PART I - GENERAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 1.1 **"Act"** means the Companies Act, 2013 and/or the Companies Act, 1956 as in force including any statutory modification or re-enactment thereof from time to time.
- 1.2 **"Appointed Date"** means the date from which this Scheme shall become operative viz., 1st April 2017 or any other date as may be stipulated by the Tribunal.
- 1.3 **"Board"** or **"Board of Directors"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of Directors or any person authorized by the Board of Directors or such committee of Directors;

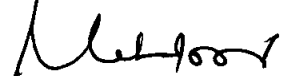
For **INDSIL/HYDRO POWER AND MANGANESE LIMITED**



S. Mahadevan
Company Secretary

- 1.4 **"Tribunal"** means the National Company Law Tribunal ("**NCLT**") & the National Company Law Appellate Tribunal ("**NCLAT**") as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise and amalgamation or reconstruction of companies under sections 230 to 240 of the Companies Act, 2013.
- 1.5 **"Effective Date"** means the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the concerned Registrar of Companies by the Transferor Company and the Transferee Company.
- 1.6 **"Scheme of Amalgamation"** or **"Scheme"** or **"The Scheme"** or **"This Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) approved, imposed, or directed by the Tribunal.
- 1.7 **"Transferee Company"** means **"INDSIL HYDRO POWER AND MANGANESE LIMITED"**, a public listed company incorporated under the Companies Act, 1956 on 30th day of August, 1990 and having its registered office at Indsil House, Door No: 103-107, Thiruvankatasamy Road West, R S Puram, Coimbatore – 641002, Tamil Nadu, India.
- 1.8 **"Transferor Company"** means **"INDSIL ENERGY AND ELECTROCHEMICALS PRIVATE LIMITED"**, a company incorporated under the Companies Act, 1956 on 21st day of August, 1996 and having its registered office at "Indsil House" Door No.103-107, Thiruvankataswamy Road West, R S Puram Coimbatore – 641002, Tamil Nadu, India.
- 1.9 **"Undertaking"** shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including the entire business of the Transferor Company, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable property (as set out in **Schedule-A**) real or personal, in possession or reversion, corporeal or incorporeal, tangible or -intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed assets, tangible assets, intangible assets, deferred tax assets, movable assets, plant and machinery, furniture and fixtures, motor vehicles, lab equipments, electrical installations, capital work in progress, intangible assets under development, inventories, raw material and components, work in progress, finished goods, trading goods, stores and spares, trade receivables, cash on hand and cash with banks, fixed deposits with banks, Margin money held by banks, loans and advances receivable, advance for purchases, advance for expenses, advance to employees, advance payment of taxes, deposits with statutory authorities, other deposits, current assets, export incentives receivable, cenvat & service tax credit accrued, MAT credit entitlement, unutilized input credit under Goods and Service Tax ,Capital advances, electricity charges recoverable, security deposits, rental advances, prepaid expenses, income tax receivables, non-current assets, trade investments, investments in Al-Tamman Indsil Ferro Chrome LLC, investments in Sree

For **INDSIL HYDRO POWER AND MANGANESE LIMITED**



S. Mahadevan
Company Secretary

Mahalakshmi Smelters Private Limited, investments in Vimla Infrastructure India Pvt Ltd, investments in Indsil Energy Global (FZE), reserves, provisions, funds, licenses, registrations, accreditations to trade and industrial bodies, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and land leased from CSIDC and other lease agreements, lending arrangements, benefits of security arrangements, computers, servers, networks, printers, UPS, office equipment, telephones, telexes, facsimile connections, communication facilities, electrical installations, computer software, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents including but not limited to the consent of the Board issued under Water (Prevention and Control of Pollution) Act, 1974 and consent of the board issued under the Air (Prevention and Control of Pollution) Act, 1981, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, loans and advances, all kinds of revenues, income of all kinds, all kinds of costs, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, etc.), software licences, Domain / Websites etc., in connection with or relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

1.10 **"Proceedings"** include any Suit, Appeal or any Legal proceedings of whatsoever nature in any Court of law or Tribunal or any Judicial or quasi-judicial authority, Arbitration proceedings and assessment proceedings before any authority under any statute.

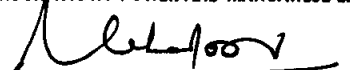
1.11 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment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

2. SHARE CAPITAL

2.1. The present Share Capital of the Transferor Company is as under

Particulars	Amount in Rs.
Authorised Share Capital	
5,00,00,000 Equity Shares of Rs.2/- each	10,00,00,000

For INDSIL/HYDRO POWER AND MANGANESE LIMITED



S. Mahadevan
Company Secretary

Particulars	Amount in Rs.
1,50,00,000 Convertible Optional Redeemable Preference Shares of Rs.10/- each	15,00,00,000
Issued Share Capital	
1,50,00,000 Convertible Optional Redeemable Preference Shares of Rs.10/- each	15,00,00,000
2,43,88,499 Equity Shares of Rs.2/- each	4,87,76,998
Subscribed and Paid-up Share Capital	
1,50,00,000 Convertible Optional Redeemable Preference Shares of Rs.10/- each	15,00,00,000
2,43,78,389 Equity Shares of Rs. 2/- each	4,87,56,778

2.2. The present Share Capital of the Transferee Company is as under

Particulars	Amount in Rs.
Authorised Share Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
5,00,000 Redeemable Cumulative Preference Shares of Rs.100/- each	5,00,00,000
Issued Subscribed and Paid-up Share Capital	
1,58,86,792 Equity Shares of Rs.10/- each	15,88,67,920

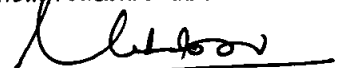
PART II – TRANSFER AND VESTING

3. TRANSFER OF UNDERTAKINGS

3.1 The entire Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising its entire business, all assets and liabilities of whatsoever nature and wheresoever's situated, including the immovable properties, if any, shall, under the provisions of Sections 230 to Section 232 and all other applicable provisions, if any, of the Companies Act, 2013, without any further act or deed (save as provided in Sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to

For INDSIL HYDRO/POWER AND MANGANESE LIMITED

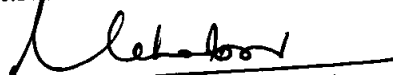


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Company Secretary

become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

- (b) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description of the Transferor Company, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet, including but not limited to deferred tax liabilities, loans from banks, loans from corporates, statutory liabilities, liabilities for employees cost, liabilities for expenses, advances against sales, advances from customers, expenses payable, shall also, under the provisions of Sections 230 to Section 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- (c) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.
- (d) With effect from the Appointed Date all permits, quotas, rights, entitlements, licences (including software licences), accreditations to trade and industrial bodies, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, or having effect immediately before the Effective Date, shall be, and remain in, full force and effect in favour of the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary thereto.
- (e) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed of by the Transferor Company is concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.
- (f) Loans or other obligations, contracts or agreements if any, between the Transferor Company and the Transferee Company shall stand extinguished and there shall be no liability in that behalf. In so far as any shares, securities, debentures or notes issued by any Transferor Company, and held by the Transferee Company and vice versa is

For **INDSIL HYDRO POWER AND MANGANESE LIMITED**



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concerned, the same shall, unless sold or transferred by the said Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

(g) The Transferor Company shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of immovable property, if any, is given to the Transferee Company.

3.2 The post-merger statement of assets and liabilities of the Transferee Company as on the appointed date is given in Schedule B annexed herewith.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

4.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before this amalgamation under this Scheme (including but not limited to the Coal Supply Agreement between South-Eastern Coal Fields Limited and the Transferor Company), shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.

4.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

5. LEGAL PROCEEDINGS

5.1 All suits, actions and proceedings of whatsoever nature by or against the Transferor Company on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company, as the case may be.

5.2 If proceedings are taken against the Transferor Company, in respect of matters referred to above, the Transferor Company shall defend the same in accordance with the advice

For INDSIL HYDRO POWER AND MANGANESE LIMITED



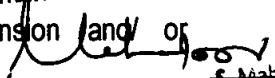
S. Mahadevan
Company Secretary

of, and at the cost of, the Transferee Company, as the case may be from the Appointed Date till the Effective Date, and the latter shall reimburse and indemnify the Transferor Company, against all liabilities and obligations incurred by the Transferor Company in respect thereof.

6. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

6.1 All the permanent executives, staff, workmen, and other employees in the service of the Transferor Company, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:

- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;
- b) The terms and conditions of service applicable to the said staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
- c) In the event of retrenchment of such staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- d) It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund or any other special funds that are applicable to the employees of the Transferee Company and existing in the Transferee Company for the benefit of the staff, workmen and other employees of the Transferee Company shall also be extended to the employees of the Transferor Company upon the Scheme becoming finally effective. The said benefits shall be extended to the employees of the Transferor Company even if such benefits were not available to the employees during their tenure in the Transferor Company, by virtue of non applicability of the relevant provisions to the Transferor Company. Notwithstanding what is stated herein above in respect of applicability of Employees Provident Fund to the employees of Transferor Company with retrospective effect from a date to be determined by the Board of Directors of Transferee Company the extension of benefit to the employees of Transferor Company shall be subject to the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the approvals of the authorities concerned for giving effect to the implementation date. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations, in whatsoever nature, that are available to the employees of the Transferee Company shall also be available to all the employees of the Transferor Company in relation to Provident Fund, Gratuity and Pension (and/ or

For INDSIL HYDRO POWER AND MANGANESE LIMITED

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Superannuation Fund or any other special fund, however subject to the provisions of the relevant and applicable statutes.

7. SAVING OF CONCLUDED TRANSACTIONS

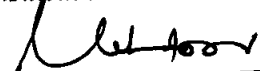
- 7.1 The transfer of Undertaking under Clause 3 above, the continuance of the effectiveness of contracts and deeds under Clause 4 above and legal proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings or contracts or deeds (including but not limited to declaration of dividend if any to the shareholders of the Transferor Company) already concluded by the Transferor Company on or before the Appointed Date and 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 done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

8. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

- 8.1 The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- 8.2 All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company, wealth tax, sales tax, value added tax, excise duty, service tax, customs duty, Goods and Service Tax, input credits, refund, reliefs, etc., accruing or arising to the Transferor Company, or losses arising or expenditure incurred by the Transferor Company, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure of the said taxes of the Transferee Company.
- 8.3 The Transferor Company shall carry on their business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of their business undertaking(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).
- 8.4 The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Transferee Company.

For INDSIL HYDRO POWER AND MANGANESE LIMITED



S. Mahadevan
Company Secretary

- 8.5 The Transferor Company shall continue to comply with the provisions of the Act including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.
- 8.6 The Transferor Company shall not make any modification to their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Company and of the Transferee Company.
- 8.7 The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of its employees without the consent of the Board of Directors of the Transferee Company.

9. AUTHORISED SHARE CAPITAL

9.1 Upon the Scheme becoming fully effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on the authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for the increased authorised share capital.

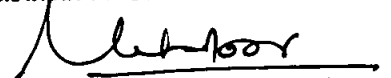
9.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended under applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"V. The Authorised Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) divided into 3,00,00,000 (Three Crores) equity shares of Rs.10/- (Rupee Ten only) and 2,00,00,000 (Two Crores) Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted under the Companies Act 2013 and as the company deems fit and necessary."

9.3 Clause 3 of the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended under applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"3. The Authorized Share Capital of the Company shall be as provided in Clause V of the Memorandum of Association of the Company."

For INDSIL HYDRO POWER AND MANGANESE LIMITED



S. Mahadevan
Company Secretary

9.4 The approval of this Scheme under Sections 230 to 232 of the Companies Act, 2013 shall be deemed to have the approval under Section 13, 14, 61 & 62 and other applicable provisions of the Companies Act, 2013, and any other consents and approvals required in this regard.

10. ISSUE OF SHARES BY THE TRANSFEREE COMPANY AND CANCELLATION OF EQUITY SHARES & PREFERENCE SHARES OF THE TRANSFEROR COMPANY / REORGANISATION OF CAPITAL

10.1 In consideration of the transfer and vesting of the assets and liabilities of the Transferor Company in the Transferee Company in terms of Clause 3 of this Scheme, the Transferee Company shall subject to the provisions of this Scheme and without any further act or deed, issue and allot 49 (Forty Nine) equity shares of Rs.10/- each credited as fully paid of the Transferee Company for every 100 (One Hundred) equity shares of Rs.2/- each held by the shareholders of the Transferor Company whose names are found in the Register of Members of the Transferor Company on a date after the Effective Date to be fixed by the Board of Directors of the Transferee Company (hereinafter called the Record Date). The above ratio in which the shares of the Transferee Company are to be allotted to the equity shareholders of the Transferor Company is herein referred to as the 'Share Exchange Ratio'.

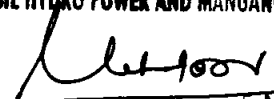
10.2 In case any members' holdings in the Transferor Company are such that the member becomes entitled to a fraction of an equity share in the Transferee Company such fractional entitlements/ fractional shares, shall be ignored.

10.3 The Transferee Company shall if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities including but not limited to The Securities and Exchange Board of India, The Reserve Bank of India and BSE Limited for the issue, allotment and listing by the Transferee Company of the equity shares to the members of the Transferor Company.

10.4 The equity shares to be allotted as aforesaid by the Transferee Company in terms of the Scheme shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company and shall rank for dividend, voting and all other rights pari passu with the existing equity shares of the Transferee Company. Joint shareholders shall not be treated as separate shareholders but shall be jointly eligible for allotment of shares of the Transferee Company.

10.5 The Equity shares of the Transferor Company held by the Transferee Company on the record date shall be cancelled and shall be deemed to have been cancelled without any further act or deed, and no shares of the Transferee Company are required to be issued in lieu thereof.

For INDSIL HYDRO POWER AND MANGANESE LIMITED



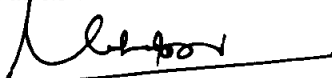
Mahadevan
Company Secretary

- 10.6 The Preference shareholders of the Transferor Company holding 1,50,00,000 Convertible Optional Redeemable Preference Shares of Rs.10/- each shall be allotted the same number of preference shares of Rs.10/- each fully paid-up in the Transferee Company on the following terms and conditions.
- i. The Preference Shares to be issued shall carry a fixed cumulative preference dividend of 10% (Ten percent) per annum on the capital for the time being paid-up thereon.
 - ii. The Preference shares to be issued shall be redeemable at par at any time at the option of the company but not later than 19.10.2019.
 - iii. The voting rights of the persons holding the said shares shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force).
 - iv. The Preference shares shall remain unlisted and shall not be listed on the Stock Exchanges.
- 10.7 The Shareholders of the Transferor Company shall surrender to the Transferee Company their share certificates in the Transferor Company for the cancellation thereof and for fresh issue of shares by the Transferee Company in terms of this Scheme. In case of default in surrendering the share certificates as aforesaid, the share certificates in relation to the shares held by the shareholders of the Transferor Company shall be deemed to have been cancelled upon issue and allotment of new shares by the Transferee Company to them.

11. ACCOUNTING TREATMENT

- 11.1 Upon the Scheme becoming effective, the amalgamation of the Transferor Company with the Transferee Company would follow 'pooling of interest' method as prescribed in the Indian Accounting Standards -103 (Appendix C)- Accounting for business combinations under common control as per provisions of Section 133 of the Companies Act, 2013.
- 11.2 The Transferee Company shall, upon the Scheme coming into effect, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme at the respective book values thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- 11.3 The Transferee Company shall record the security premium, general reserves and the capital reserves, if any, of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date. The surplus balance in the Statement of Profit and Loss of the Transferor Company shall be similarly aggregated with the surplus balances in the statement of Profit and Loss of the Transferee Company.

For INDSIL HYDRO POWER AND MANGANESE LIMITED



S. Mahadevan
Company Secretary 2

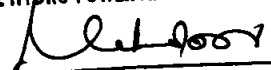
- 11.4 The amount, if any, arising as an accounting differential for the Transferee Company on account of the difference between (a) the amount representing the surplus or deficit, if any, of assets over liabilities of the Transferor Company (as recorded in the books of accounts of the Transferee Company) and (b) the aggregate of the face value of equity shares issued and allotted by the Transferee Company in terms of this Scheme shall stand adjusted against the General Reserves or shown as goodwill as the case may be in the books of the Transferee Company. The resulting balance in the General Reserves shall be free for distribution as dividend and shall for all purposes constitute a part of the free reserves of the Transferee Company.
- 11.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 11.6 To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the 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 for the reduction of any assets or liabilities, as the case may be.

12. CONSEQUENTIAL MATTERS RELATING TO TAX

- 12.1 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax returns, Excise & Cenvat returns, service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst any Transferor Company and the Transferee Company.

Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

For INDSIL HYDRO POWER AND MANGANESE LIMITED



S. Mahadevan
Company Secretary

- 12.2 In accordance with the Cenvat Credit Rules framed under the Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilized credits relating to excise duties/service tax paid on inputs/capital goods/ input services lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty/ service tax payable by it.
- 12.3 In accordance with the Tamil Nadu Value Added Tax Act, 2006, as are prevalent on the Effective Date, the unutilized credits, if any, relating to VAT paid on inputs/capital goods lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the credit of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the VAT/ CST payable by it.
- 12.4 In accordance with the Rules framed under the enactments relating to goods and services tax, as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the credit of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

PART III – GENERAL TERMS AND CONDITIONS

13. APPLICATION TO TRIBUNAL

- 13.1. The Transferor Company and the Transferee Company shall, with reasonable despatch, apply to the Tribunal for necessary orders or directions for holding meetings of the members of the Transferor Company and the Transferee Company for sanctioning this Scheme of Amalgamation under Sections 230 to 232 of the Act or for dispensing the holding of such meetings and orders under Section 230(9) of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

14. DISSOLUTION OF TRANSFEROR COMPANY

- 14.1 Subject to an order being made by the Tribunal under Sections 230 to 232 of the Act, the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

For INDSIL HYDRO POWER AND MANGANESE LIMITED



S. Mahalingam
Company Secretary

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

15.1 The Transferor Company and the Transferee Company through their respective Boards of Directors including Committees of Directors or other persons, duly authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Competent Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company without going through the process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.

15.2 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to the Transferor Company and the Transferee Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such Part or provision.

16. DATE OF TAKING EFFECT

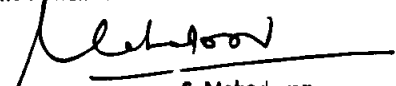
16.1 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date.

17. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to -

17.1 The Scheme being agreed to by the respective requisite majorities of the members of the Transferor Company and the Transferee Company, if meetings of Equity Shareholders/ Preference Shareholders of the said companies are convened by the Tribunal or if dispensation from conducting the meeting of the equity shareholders/ preference

For INDSIL HYDRO POWER AND MANGANESE LIMITED



S. Mahadevan
Company Secretary

shareholders is obtained from the Tribunal, and the sanction of the Tribunal being accorded to the Scheme.

17.2 The approval of the public shareholders of the Transferee Company in such a manner that the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it and the approval of the Scheme of Amalgamation by the shareholders of the Transferee Company through e-voting after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to the Scheme as prescribed by the Securities and Exchange Board of India Circular No. CFD/ DIL3/CIR/2017/21 dated 10th March 2017.

17.3 The sanction by the Tribunal under Sections 230 to 232 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company.

17.4 The filing with the Registrar of Companies, Coimbatore of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1 In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME

19.1 All costs, charges, levies, fees, duties and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.

For INDSIL HYDRO POWER AND MANGANESE LIMITED


S. Mahadevan
Company Secretary

SCHEDULE A

**Schedule of immovable properties of the Transferor Company proposed to be transferred,
merged and vested with the Transferee Company**

Indsil Energy and Electrochemicals Private Limited (Transferor Company)

Land under Lease Agreement with Chhattisgarh State Industrial Development Corporation Limited (CSIDC):

S. No.	Doc Execution Date	Plot No.	Area (in acres)	Situated at
1.	20.12.2002	114, 115, 116, 117, 118, 119, 120, 121 & 122	5.00	Sector-C, Urla Industrial Area, Village Acholi, P.C. No.100, R.I. Circle-Dharsiva, Tehsil & District, Raipur, Chhattisgarh
2.	20.12.2002	123, 124, 125 & 128	1.00	Sector-C, Urla Industrial Area, Village Acholi, P.C. No.100, R.I. Circle-Dharsiva, Tehsil & District, Raipur, Chhattisgarh

Land owned by the company:

S. No.	Doc Execution Date	Khasra No.	Area (in hectares)	Situated at
1.	20.12.2002	198, 199/2, 199/1, 200/1	2.02	Village Birgaon, P.C. No.101, R.I. Circle-Dharsiwa, Tahsil & District, Raipur, Chhattisgarh.
2.	14.11.2003	1/1	2.517	Village Gondwara, P.C. No.108, R.I. Circle-Raipur-1, Tahsil & District, Raipur, Chhattisgarh.
3.	26.03.2004	194/1	1.077	Village Birgaon, P.C. No.101, R.I. Circle-Dharsiwa, Tahsil & District, Raipur, Chhattisgarh.
4.	19.04.2004	195/1 & 196/2	0.395	Village Birgaon, P.C. No.101, R.I. Circle-Dharsiwa-I, Tahsil & District, Raipur, Chhattisgarh.

For INDSIL HYDRO POWER AND MANGANESE LIMITED


S. Mahadevan
Company Secretary

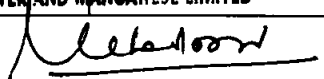
S. No.	Doc Execution Date	Khasra No.	Area (in hectares)	Situated at
5.	19.04.2004	197/1, 200/1 & 201/2	1.224	Village Birgaon, P.C. No.101, R.I. Circle-Dharsiwa-I, Tahsil & District, Raipur, Chhattisgarh.
6.	05.05.2010	195/3, 196/2 & 196/1	1.28	Village Pathrra, Post Box No: 38 Jewara, Tahsil: Bemetara, District: Durg, Chhattisgarh.
7.	05.05.2010	191/2,192/2 & 193/1	0.65	Village Pathrra, Post Box No: 38 Jewara, Tahsil: Bemetara, District: Durg, Chhattisgarh.
8.	05.05.2010	191/4, 189/2, 192/4, 193/3, 191/1 & 192/1	1.51	Village Pathrra, Post Box No: 38 Jewara, Tahsil: Bemetara, District: Durg, Chhattisgarh.
9.	05.05.2010	195/2 & 197/2	1.27	Village Pathrra, Post Box No: 38 Jewara, Tahsil: Bemetara, District: Durg, Chhattisgarh.
10.	05.05.2010	191/3, 192/3, 193/2, 194/2 & 196/1	1.28	Village Pathrra, Post Box No: 38 Jewara, Tahsil: Bemetara, District: Durg, Chhattisgarh.
11.	05.05.2010	194/1 & 195/1	0.05	Village Pathrra, Post Box No: 38 Jewara, Tahsil: Bemetara, District: Durg, Chhattisgarh.

For INDSIL HYDRO POWER AND MANGANESE LIMITED


S. Mahadevan
Company Secretary

SCHEDULE B**POST-MERGER STATEMENT OF ASSETS AND LIABILITIES OF THE TRANSFEREE
COMPANY AS ON THE APPOINTED DATE**

PARTICULARS	Amount (in Rs.)
LIABILITIES	
Non-current Liabilities	
Long-term borrowings	25,13,13,459
Deferred Tax Liabilities	5,57,86,904
Long term provisions	12,64,01,190
Current Liabilities	
Short Term borrowings	78,81,37,164
Trade Payables	34,21,00,819
Other Current liabilities	18,25,53,660
Short Term provisions	2,19,52,037
Total	1,76,82,45,233
ASSETS	
Non-current Assets	
Fixed Assets	
Tangible assets	79,54,48,723
Capital work in progress	87,77,112
Intangible assets under development	41,15,486
Non-current investments	
100% stake in Sree Mahalakshmi Smelters Private Limited	6,91,32,430
50% stake in Al Tamman Indsil Ferro Chrome LLC	39,23,72,542
100% stake in Indsil Hydro Global (FZE)	25,72,500
100% stake in Indsil Energy Global (FZE)	25,72,500
400 equity shares of Rs.100/- each in Vimla Infrastructure India Private Limited	40,000
8,000 equity shares of Rs.10/- each in Kurumpetty HPP Ltd.	80,000
8,000 equity shares of Rs.10/- each in Palakkayam HPP Ltd.	80,000
8,000 equity shares of Rs.10/- each in Upper Poringal HPP Ltd.	80,000
8,000 equity shares of Rs.10/- each in Vattapara HPP Ltd.	80,000
1,57,500 equity shares of Rs.10/- each in Malayalam Communications Ltd	15,75,000
Long-term loans and advances	21,31,97,841
Current Assets	
Current Investments (Investment in Mutual Fund)	5,74,687

For **INDSIL HYDRO POWER AND MANGANESE LIMITED**

S. Mahadevan
 Company Secretary

PARTICULARS	Amount (in Rs.)
Inventories	1,24,72,96,651
Trade receivables	24,90,52,409
Cash and Bank Balances	6,77,16,063
Short-term loans and advances	47,72,72,964
Other Current Assets	4,30,29,862
Total	3,57,50,66,770

For INDSIL HYDRO POWER AND MANGANESE LIMITED


S. Mahadevan
Company Secretary

DOOGAR & ASSOCIATES

Chartered Accountants

To,
The Board of Directors
INDSIL HYDRO POWER AND
MANGANESE LIMITED
Indsil House,
Door No. 103-107,
RS Puram, Coimbatore
Tamil Nadu - 641002

To,
The Board of Directors
INDSIL ENERGY AND
ELECTROCHEMICALS PRIVATE LIMITED
Indsil House,
Door No. 103-107,
RS Puram, Coimbatore
Tamil Nadu - 641002

16th June, 2017

Dear Sir / Madam,

Sub:

Recommendation of Share Exchange Ratio for the amalgamation of Indsil Energy and Electrochemicals Private Limited (Transferor Company) with Indsil Hydro Power and Manganese Limited (Transferee Company) in exchange of shares in Indsil Hydro Power and Manganese Limited

Dear Sir,

We refer to our engagement letter dated 29th May, 2017 between **Doogar & Associates, Chartered Accountants**, and **Indsil Hydro Power and Manganese Limited**, wherein Indsil Hydro Power and Manganese Limited ("Indsil Hydro"), and Indsil Energy and Electrochemicals Private Limited ("Indsil Energy") (together referred to as "the Companies") have requested **Doogar & Associates, Chartered Accountants** (hereinafter referred as "D&A", or "we"), for recommendation of the Share Exchange Ratio.

Scope & Purpose of Valuation

We understand that the management of Indsil Hydro and Indsil Energy proposes to amalgamate Indsil Energy with Indsil Hydro in consideration of shares in Indsil Hydro pursuant to scheme of amalgamation between Indsil Hydro and Indsil Energy and their respective shareholders under section 230 to 232 of the Companies Act, 2013.

In this regards, we have been appointed to undertake the fair valuation of the Companies to determine the share Exchange ratio for the proposed scheme.



The scope of our services is to conduct a relative valuation of the shares of the Companies and to recommend a Share Exchange Ratio in accordance with generally accepted valuation methodology.

This Report is subject to the scope limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

For the aforementioned purpose, we have relied on the following information about the Companies received from the management and / or gathered from public domain:

- ✓ Audited Financial Statement of Indsil Hydro, and Indsil Energy for the financial year 2016-17, 2015-16, and 2014-15;
- ✓ Projected Standalone financial statements of the Indsil Hydro and Indsil Energy from 1 April 2017 onwards, with key financial assumptions;
- ✓ Management Assumptions related to Risk and Growth Projections;
- ✓ We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the Company;
- ✓ Information (industry related as well as company specific) available on various public domains;
- ✓ Latest Shareholding pattern of the Companies;
- ✓ Draft Scheme of Amalgamation

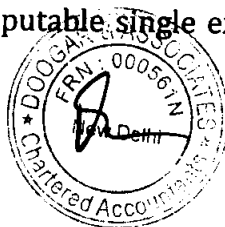
For our analysis, we have relied on published and secondary source of data. We have not independently verified the accuracy or timeliness of the same.

SCOPE LIMITATIONS & DISCLAIMERS

- ✓ This Valuation Report, its contents and the results herein are specific to the purpose mentioned in this report; specific to the date of this Valuation report and based on the audited balance sheet of the companies as at 31 March 2017. The management has represented that the business activities of Indsil Hydro and Indsil Energy have been carried out in the normal and ordinary course and we have been given to understand that there has been investment in Transferor Company, suitable adjustments have been made while estimating the Fair Value, and recommendation of Swap.

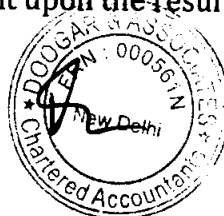


- ✓ In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.
- ✓ The Enterprise Value/ Equity Value arrived at under DCF approach is based on the financial position as conveyed to us on zero date and any change in the same on the closing date would impact the cash flow and, hence, the valuation. Our conclusions are based on these assumptions and information given by/ on behalf of the Companies. The respective management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- ✓ During the course of work, we have relied upon the Financial Projections of Indsil Hydro and Indsil Energy, as provided to us by the management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.
- ✓ Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single exchange ratio. While



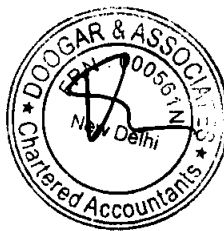
we have provided our recommendation of the exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio.

- ✓ This report and its contents is prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written consent of the Valuers. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuers.
- ✓ Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not Liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.
- ✓ A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we have no obligation to update this Report.
- ✓ The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.
- ✓ In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.
- ✓ The fee for this engagement is not contingent upon the results of this report.



- ✓ Any person / party intending to provide finance / deal in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures and therefore forms reliable basis for the valuation.
- ✓ In the course of valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

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BACKGROUND OF COMPANIES

Indsil Hydro Power and Manganese Limited

Indsil Hydro was incorporated on 30th day of August, 1990 under the then companies act of 1956, in the State of Tamil Nadu under the name and style 'Indsil Electrosmelts Limited' and obtained the certificate of commencement of business on 7th November, 1990. Subsequently, the name of the company was changed as 'Indsil Hydro Power and Manganese Limited' on 18th December 2008. The registered office of the Transferee Company is situated at Indsil House, Door No: 103-107, R S Puram, Coimbatore – 641002, Tamil Nadu, India. The equity shares of the Transferee Company are listed on BSE Limited ("BSE"). The Transferee Company is engaged in the business of manufacture of manganese alloys and hydro power generation.

The shareholding pattern of the company as on 15th June 2017 is as follows;

Category	No. of Shares	Shareholding Percentage	in
Promoter and Promoter Group	86,35,618		54.36%
Public and Others	72,47,832		45.62%
Non-promoter Non-public	3,342		0.02%
Total	1,58,86,792		100%

Source: Management Information

Financial Position of the Company for the financial year 2015-16, and 2016-17 is as follows;

(Amount, Rs. In Crores)

Equity & Liabilities	2015-16	2016-17
Shareholder's Fund	98.18	99.28
Non-Current Liabilities	29.99	30.70
Current Liabilities	38.95	38.70
Total	167.12	168.69
Assets		
Fixed Assets	34.78	32.32
Non-Current Investments	21.87	21.87
Other Non-Current assets	16.63	16.04
Current Assets	93.85	98.45
Total	167.12	168.69

Source: Audited Balance Sheet



Indsil Energy and Electrochemicals Private Limited

Indsil Energy was incorporated on the 21st day of August, 1996 under the Companies Act, 1956, in the State of Tamil Nadu under the name and style of 'Indsil Energy Limited' and obtained the certificate of commencement of business on 27th September 1996. Subsequently, the name of the company was changed to 'Indsil Energy and Electrochemicals Private Limited' on 4th October 2002. Later, the company was converted into a private limited company with effect from 16th December 2014. The registered office of the Transferor Company is situated at "Indsil House" Door No.103-107, Thiruvencatasamy Road West, R S Puram Coimbatore - 641002, Tamil Nadu, India. The Transferor Company is engaged in the business of manufacture of manganese alloys and generation of electricity through thermal power plant.

The shareholding pattern of the company as on 15th June 2017 is as follows:

Category	No. of Shares	Shareholding in Percentage
Promoter and Promoter Group	2,16,07,776	88.63%
Public and Others	27,70,613	11.37%
Total	2,43,78,389	100%

Source: Management Information

Financial Position of the Company for the financial year 2015-16, and 2016-17 is as follows;

Equity & Liabilities	2015-16	2016-17
Shareholder's Fund	77.13	81.43
Non-Current Liabilities	13.81	12.65
Current Liabilities	85.77	94.77
Total	176.71	188.85
Assets		
Fixed Assets	48.52	48.51
Non-Current Investments	25.07	25.02
Other Non-Current assets	4.81	5.28
Current Assets	98.31	110.04
Total	176.71	188.85

Source: Audited Balance Sheet



VALUATION APPROACH

Arriving at the fair share exchange ratio for the proposed amalgamation would require determining the relative values of each company. These values are to be determined independently but on relative basis, and without considering the effect of proposed amalgamation.

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances.

Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. For instance, investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.

There are three generally accepted approaches to valuation:

- **COST APPROACH**
- **INCOME APPROACH**
- **MARKET APPROACH**

COST APPROACH:

The “cost” approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the asset base dominates earnings capability or in case where the valuing entity is a Holding company deriving significant value from its Assets & Investments.

For valuation of Indsil Hydro and Indsil Energy, we have considered this method, as these entities have significant assets and liabilities in their balance sheet and thus for the valuation of the companies, we have assigned appropriate weight to this method. We have estimated the NAV of equity shares of the companies as per balance sheet as at 31 March 2017.

INCOME APPROACH

Discounted Cash Flow Method

The income approach is widely used for valuation under “Going Concern” basis. It focusses on the income generated by the company in the past as well as its future earning



capability. The Discounted Cash Flow (“DCF”) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. Under the Discounted Cash Flow method (DCF), the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

Estimating Future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company’s capital. We have taken the earnings before interest and tax, to which we have added depreciation. Further such earnings are adjusted for non-operating incomes and expenses so as to arrive at EBITDA. The perpetuity (terminal) value is calculated based on the business’ potential for further growth beyond the explicit forecast period. Usually “constant growth model” is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

Appropriate discount rate to be applied to cash flows:

The Free Cash Flows arrived at above are discounted at appropriate discount rate to arrive at the Present Value thereof. This discount rate should reflect the opportunity cost to the providers of capital. The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The discounting factor reflects not only the time value of money, but also risk associated with the business’ future operations.

Enterprise Value

The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further adjusted for the borrowings, cash, non-operating assets liabilities (e.g. fair value of investments in subsidiaries / associates, value of surplus assets, any contingent liabilities, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business. The free cash flows available in the explicit period and those in perpetuity are discounted by discounting factor based on WACC.

For valuation of Indsil Hydro and Indsil Energy, we have assigned appropriate weight to this method.



MARKET APPROACH

Under this approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

Comparable Company Quoted Multiple (CCM)/ Comparable Transaction Multiple (CTM) Method

Under CCM, value of the Company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under CTM, value of the company is arrived on the basis of transactions related to sale/ purchase/ investment in similar companies in the market outside of Stock Market.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the absence of comparable companies / transactions of same size, we have not considered this method for the purpose of valuation.

Market Price Method

This method is applicable for companies whose shares are quoted in recognized stock exchange within India. The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

Under this method of valuation, we have calculated market price of the share as volume weighted average price for preceding 26 weeks from the date of the report.

Minimum Pricing Guidelines (as per ICDR)

In compliance with the SEBI circular dated 10th March, 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations), issuance of shares pursuant to order under section 230 to 234 of the Companies Act, 2013 requires to follow pricing guidelines that apply to preferential issue, if any such issue is to be made to shareholders of an unlisted company.



The Relevant date for the purpose of computing pricing shall be the last working day immediately prior to the date of the board meeting.

In the present case, the trading volumes of the equity shares of Indsil Hydro were more than 10% of the total number of shares during the twelve calendar months preceding the relevant date i.e. 16th June, 2017 and accordingly equity shares of the Company was classified as frequently traded shares under preferential issue pricing guidelines, thus minimum pricing requirements of ICDR are applicable on amalgamation of Indsil Energy with Indsil Hydro.

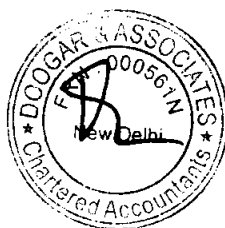
In this case, the value of Indsil Hydro for the purpose of recommending exchange ratio shall be price not less than higher of the following;

- a) The average of weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the 26 weeks preceding the relevant date.
- b) The average of weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the 2 weeks preceding the relevant date.

The minimum pricing guidelines are applicable in case of Indsil Hydro, and accordingly value per share of Indsil Hydro has been estimated using the above pricing formulae. In our case, the value as estimated using the different valuation methodologies is less than the pricing formulae as prescribed under ICDR. Hence, the value as per ICDR is considered as relevant price.

CONCLUSION ON VALUATION APPROACH

Fair Value for the purpose of amalgamation have to be determined after taking into consideration all the factors and methodologies. Though different values have been arrived at, under each of the above methodologies. For the purposes of recommending a Share exchange ratio, it is necessary to arrive at a single value for the equity shares of Indsil Hydro and Indsil Energy. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values but at their relative values to facilitate the determination of fair exchange ratio. For this purpose appropriate weight have been assigned to each methods.



The relative value per share and the share exchange ratio recommended is provided as follows;

(Value per Share in INR)

Valuation Approach	Indsil Hydro		Indsil Energy	
	Value per Share	Weight	Value per Share	Weight
Net Asset Value Method	62.78	1	31.98	1
Discounted Cash Flow Method	77.98	2	40.95	2
Market Price Method	75.86	2	NA	-
Fair Value per share	74.09		37.96	
Value per Share as per ICDR (Min Price)	77.94		NA	
Relative Price	77.94		37.96	
Share Exchange Ratio (Rounded off)			0.49	

BASIS OF AMALGAMATION

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair share exchange ratio for the amalgamation of Indsil Energy into Indsil Hydro is as follows.


In consideration of amalgamation of Indsil Energy with Indsil Hydro, the members of Indsil Energy shall receive

49 Equity Share(s) of Rs.10/- each fully paid-up of Indsil Hydro for every 100 Equity Share of Rs.2/- each fully paid-up of Indsil Energy.

This report to be read in its entirety.

Yours Faithfully,

For Doogar & Associates,
Chartered Accountants,
Firm Regn No. 000561N


Vardhman Doogar
Membership No. 517347
Partner



INDSIL HYDRO POWER AND MANGANESE LIMITED

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CIN : L27101TZ1990PLC002849

REPORT OF AUDIT COMMITTEE OF INDSIL HYDRO POWER AND MANGANESE LIMITED RECOMMENDING THE AMALGAMATION OF INDSIL ENERGY AND ELECTROCHEMICALS PRIVATE LIMITED WITH THE COMPANY

Members:

1. Dr.A.K.Sreedharan – Chairman
2. Mr.Vinod Narsiman – Member
3. Dr.T.C.P.Nambiar – Member

In Attendance:

1. Mr.R.Murali – Chief Financial Officer (CFO)
2. Mr.S.Mahadevan – Company Secretary
3. Smt.K.R.Divya – Internal Auditor
4. Mr.E.R.Rajaram – Auditor

Background:

Pursuant to SEBI Circular No.CFD/DIL3/CIR/2017/21 dated 10th March 2017, **Indsil Hydro Power And Manganese Limited (CIN: L27101TZ1990PLC002849)** (hereinafter referred to as "the Company") has placed before its Audit Committee at the meeting held on 16th June 2017, the draft Scheme of Amalgamation (hereinafter referred to as "the Scheme") proposing the amalgamation of M/s.Indsil Energy and Electrochemicals Private Limited (CIN:U04010TZ1996PTC007421) (being the Transferor Company) with the Company (being the Transferee Company) seeking the recommendations of the Committee on the proposed Scheme. The equity shares of the Company are, presently, listed on BSE Limited ("BSE").

After taking into consideration the following documents, the Audit Committee, at its meeting held on 16th June 2017, has reviewed the proposed Scheme and hereby reports as under;

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CIN : L27101TZ1990PLC002849

- a. Copy of the draft Scheme of Amalgamation.
- b. Copy of the Valuation Report dated 16th June 2017 obtained from M/s.Doogar & Associates, Chartered Accountants, New Delhi
- c. Copy of the Fairness Opinion dated 16th June 2017 issued by M/s.Mefcom Capital Markets Limited, SEBI Registered Category I Merchant Banker.

Rationale of the proposed Scheme of Amalgamation:

The Scheme of Amalgamation is expected to yield the following benefits:

- (i) Enable consolidation of the business of both companies into one entity which will facilitate economies of scale, focused growth, operational efficiencies, business synergies and better supervision of the business of the group.
- (ii) Bring in a Thermal Power base which would effectively diversify the transferor's risk in terms of dependence on monsoons for its power plant.
- (iii) Consolidation of a 50% stake in Al-Tamman Indsil Ferro Chrome LLC, a Ferrochrome manufacturing Company located in the Sultanate of Oman and consolidation of other subsidiary companies.
- (iv) Result in a diversified power generation base and also regional diversification across Chattisgarh, Andhra Pradesh, Kerala and the Sultanate of Oman including diversification of products like Ferro Chrome, Low Carbon Silico Manganese and regular Silico Manganese.
- (v) Pooling of resources (including manpower, management, administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.
- (vi) Strengthening financial position and increased leverage capacity of the merged entity
- (vii) Create long term value to the shareholders by unlocking value since the business and profits will accrue to a single entity.



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CIN : L27101TZ1990PLC002849

Salient Features of the proposed Scheme of Amalgamation:

- ❖ The Scheme provides for merger of M/s.Indsil Energy and Electrochemicals Private Limited with the Company pursuant to Section 230 to 232 of the Companies Act, 2013.
- ❖ The Appointed Date for the Scheme is fixed as 1st April, 2017.
- ❖ The Scheme provides for transfer of assets and liabilities pertaining to M/s.Indsil Energy and Electrochemicals Private Limited on a 'going concern' basis to the Company.
- ❖ The Scheme is subject to the approval of SEBI, BSE Limited ("BSE"), and the Hon'ble National Company Law Tribunal, Chennai bench and such other Authorities as may be necessary in this regard.

Share Exchange Ratio:

M/s.Doogar & Associates, Chartered Accountants, New Delhi have recommended the following Share Exchange Ratio for the said amalgamation

- 49 (Forty Nine) equity shares of Rs.10/- each credited as fully paid in M/s.Indsil Hydro Power and Manganese Limited (the Transferee Company) for every 100 (One Hundred) equity shares of Rs.2/- each in M/s.Indsil Energy and Electrochemicals Private Limited (the Transferor Company).

Pursuant to the Scheme of Amalgamation, 1 (One) 10% Cumulative Redeemable Preference Share of Rs.10/- each fully paid in M/s.Indsil Hydro Power and Manganese Limited (the Transferee Company) shall be issued for every 1 (One) Convertible Optionally Redeemable Preference share of Rs.10/- each in M/s.Indsil Energy and Electrochemicals Private Limited (the Transferor Company)

M/s.Mefcom Capital Markets Limited, the SEBI Registered Category I Merchant Banker, has examined the Valuation report issued by M/s.Doogar & Associates, Chartered Accountants, New Delhi and have issued their Fairness Opinion on the proposed Scheme.



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Recommendations of the Audit Committee:

In view of the above, the Audit Committee, after taking into consideration the (a) draft Scheme of Amalgamation (b) the Valuation Report dated 16th June 2017 obtained from M/s.Doogar & Associates, Chartered Accountants, New Delhi and (c) the 'Fairness Opinion' dated 16th June 2017 issued by M/s.Mefcom Capital Markets Limited, Merchant Bankers, hereby recommends the draft Scheme of Amalgamation proposing the amalgamation of M/s.Indsil Energy and Electrochemicals Private Limited (CIN:U04010TZ1996PTC007421) (being the Transferor Company) with the Company (being the Transferee Company) for the favourable consideration and approval of the Board of Directors, BSE Limited ("BSE") and The Securities and Exchange Board of India ("SEBI").

For and On behalf of the Audit Committee of Indsil Hydro Power and Manganese Limited

A.K.Sreedharan
DIN: 00043167
Chairman of Audit Committee

Date: 16th June 2017
Place: Coimbatore

Plant No. VI - 679, Pallatheri, Elapully, Palakkad, Kerala - 678 007.
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e-mail : works@indsil.com

Ref: MCML/IEEPL-FO/17-18/3

Date: 16th June, 2017

To,
The Board of Directors
Indsil Energy and Electrochemicals Pvt. Limited
"Indsil House"
T.V.Samy Road (West)
R.S.Puram
Coimbatore 641 002

&

The Board of Directors
Indsil Hydro Power and Manganese Limited
"Indsil House"
T.V.Samy Road (West)
R.S.Puram
Coimbatore 641 002

Dear Sir/Madam,

Ref: Fairness Opinion Report on Valuation of Shares of Indsil Energy and Electrochemicals Pvt. Limited (IEEPL) and Indsil Hydro Power and Manganese Limited (IHPML) with regard to the proposed merger of the two companies.

1. BACKGROUND INFORMATION

This has reference to the request made by the Management of Indsil Energy and Electrochemicals Pvt. Limited (IEEPL) and Indsil Hydro Power and Manganese Limited (IHPML), seeking a Fairness Opinion on the share swap ratio recommended by M/s Doogar & Associates (hereinafter referred to as "the Independent Valuers") for the proposed merger of the two companies under Section 230 to 232 of the Companies Act of 2013.

Mefcom Capital Markets Limited, a SEBI Registered Merchant Banker ("MCML"), has been entrusted to give the Fairness Opinion in terms of Section 230 to 232 of the Companies Act 2013 on the valuation of the equity shares of the Companies by the management of IEEPL and IHPML for determining the share exchange ratio.

2. PURPOSE OF VALUATION

2.1 We have been informed that the Board of Directors of the companies' viz. IEEPL and IHPML have considered and/or are going to consider and approve a proposal to amalgamate Indsil Energy in consideration of issue and allotment of shares in Indsil Hydro pursuant to scheme of amalgamation between Indsil Hydro and Indsil Energy and their respective shareholders.



- 2.2 In this regard, M/s. Doogar & Associates (Chartered Accountants) was appointed to carry out an independent valuation with a view to recommend a share swap ratio for the event of amalgamation between Indsil Hydro and Indsil Energy.
- 2.3 The information contained in our report is confidential and is intended to be used solely for the purpose of obtaining requisite approvals as per the Listing Agreement with the Stock Exchanges.

3. SOURCES OF INFORMATION:

For the purposes of fairness opinion, we have relied upon the following sources of information:

- (a) Valuation Report dated June 16, 2017 issued by M/s Doogar & Associates (Chartered Accountants);
- (b) Valuation Workings of M/s Doogar & Associates (Chartered Accountants);
- (c) Financial Statements comprising of Balance Sheet, Profit & Loss Statement and Cash Flow Statement for financial years ended 2015 to 2017 as well as Projected Financial Statements of the Indsil Hydro and Indsil Energy from 1 April 2017 onwards, with key financial assumptions;
- (d) Other such information and explanations as were required and which have been provided by the Chartered Accountants.

4. EXCLUSIONS AND LIMITATIONS

- 4.1 For the purpose of our fairness opinion, we have essentially relied on the information provided to us by the Management of IEEPL and IHPML and Valuation report dated June 16, 2017 provided by the Valuer and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.
- 4.2 The scope of work has been limited and does not enable us to accept responsibility for the following:
- Accuracy and completeness of the information provided by the Independent Valuer.
 - Accuracy of any financial or analytical information used by the Independent Valuer during the course of work.
 - Any changes in the information used for any reason, which may occur subsequent to the date of our certificate.
- 4.3 This Fairness Opinion is prepared for the limited purpose and scope as identified and stated earlier and to comply with SEBI (LODR). The information mentioned herein is confidential and must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to persons to whom it is issued and to those persons who are involved in this



transaction or for the purposes of obtaining approvals for the proposed amalgamation.

- 4.4 Our Opinion is not, nor should it be construed as our opining or certifying that the proposed amalgamation of IEEPL and IHPML is in compliance with the provisions of any law or regulation.
- 4.5 Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of judgment. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

5. APPROACHES TO VALUATION

For the purpose of ascertaining the reasonableness of these valuations, various quantitative factors have been considered based on the financial details of the respective Companies. We use to adopt various methodologies such as Net Assets Value Method, Price to Book Value Multiple Method (P/BV Multiple) Price Earning Capacity Value Method (PECV) and Earnings per Share (EPS).

In calculation of per share value for IEEPL and IHPML the following methods have been adopted:-

- (a) the "Net Asset Value method"
- (b) the "Market Price method"; and
- (c) the "Discounted Cash Flow Method"

CONCLUSION:

As per our understanding and on the basis of valuation done by the independent Valuer, we hereby opine that the share swap ratio for the proposed Amalgamation of the two companies i.e IEEPL and IHPML is fair and reasonable, as recommended by M/s Doogar & Associates (Chartered Accountants), which is as under:

Forty nine (49) Equity Shares of Rs.10/- each in IHPML as fully paid up for every 100 Equity Share of Rs.2/- each fully paid-up held by the said members of IEEPL in the capital of the company.

The share swap ratio is being arrived in compliance with the SEBI circular dated 10th March, 2017 and SEBI (ICDR) Regulations, 2009.

6. LIMITATION OF LIABILITY

In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies under consideration, their Directors, employees or agents.





Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual values or actual future results that might be achieved, which value may be higher or lower than those indicative.

In no circumstances shall the liability of MCML, its Directors or employees, relating to services provided in connection with the engagement set out in this report (or valuation or addition thereto) exceed the amount paid to us in respect of the fees charged for these services.

We will receive a fee for our services in connection with the delivery of this Opinion from IHPML. In addition management of both the companies have agreed to indemnify us for certain potential liabilities arising out of our engagement.

Disclaimer Clause

We, hereby, declare that we have no direct or indirect interest in the Companies/ assets valued.

Yours' faithfully,

For Mefcom Capital Markets Ltd.


(Anand Srivastava)
Executive Director