RAIN COMMODITIES LIMITED

Regd.Office: Rain Center, 34, Srinagar Colony,
Hyderabad-500 073, Andhra Pradesh.

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IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH
AT HYDERABAD
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 of 1956)

AND

IN THE MATTER OF SECTION 391 TO 394 READ WITH SECTION 78, 100 TO 103 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN RAIN COMMODITIES LIMITED, RAIN CII CARBON (INDIA) LIMITED, RAIN CII CARBON (VIZAG) LIMITED, MOONGLOW COMPANY BUSINESS INC AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

IN THE MATTER OF RAIN COMMODITIES LIMITED

COMPANY APPLICATION NO. 481 OF 2010

M/s. Rain Commodities Limited,
a Company incorporated under the
Companies Act, 1956, having its
Registered office at Rain Center,
34, Srinagar Colony,
Hyderabad - 500 073, A.P., India
represented by its authorized signatory
Sri G.N.V.S.R.R. Kumar
S/o. Sri Gunda Kasiviswanath, aged 46 years,
resident of Hyderabad

....APPLICANT COMPANY

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
All the Equity Shareholders of
Rain Commodities Limited

Take notice that by an order dated 22nd June 2010, the Hon'ble High Court of Andhra Pradesh has directed that a meeting of the equity shareholders of Rain Commodities Limited, the Applicant Company herein, be held for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between the Applicant Company, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited, Moonglow Company Business Inc and their respective shareholders and creditors.

Take further notice that in pursuance of the said order and as directed therein, notice is hereby given that a meeting of equity shareholders of the Applicant Company will be held on Thursday, the 29th July, 2010, at 11.00 a.m. at KLN Prasad Auditorium, FAPCCI, Red Hills, Hyderabad-500 004, Andhra Pradesh at which time and place the said equity shareholders are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Applicant Company located at Rain Center, 34, Srinagar Colony, Hyderabad-500073, Andhra Pradesh not later than 48 hours before the meeting.

The Hon'ble High Court of Andhra Pradesh has appointed Mr. S.V. Bhatt, Advocate, as the Chairman of the said meeting.

A copy of the scheme of arrangement, the statement under Section 393 of the Companies Act, 1956 and a form of proxy are enclosed.

Date : 26th June, 2010
Place : Hyderabad

S.V. BHATT
Chairman appointed for the meeting

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH
AT HYDERABAD
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956 (1 of 1956)

AND

IN THE MATTER OF SECTION 391 TO 394 READ WITH SECTION 78, 100 TO 103 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956

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IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN RAIN COMMODITIES LIMITED, RAIN CII CARBON (INDIA) LIMITED, RAIN CII CARBON (VIZAG) LIMITED, MOONGLOW COMPANY BUSINESS INC AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

IN THE MATTER OF RAIN COMMODITIES LIMITED

COMPANY APPLICATION NO. 481 OF 2010

M/s. Rain Commodities Limited,
a Company incorporated under the
Companies Act, 1956, having its
Registered office at Rain Center,
34, Srinagar Colony,
Hyderabad - 500 073, A.P., India
represented by its authorized signatory
Sri G.N.V.S.R.R. Kumar
S/o. Sri Gunda Kasiviswanath, aged 46 years,
resident of Hyderabad

....APPLICANT COMPANY

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

Pursuant to an order dated 22nd June, 2010 passed by the Hon'ble High Court of Andhra Pradesh, in the Company Application No. 481 of 2010, a meeting of the members of Rain Commodities Limited, the Applicant Company (hereinafter referred to as "RCOL"), is being convened to be held on Thursday the 29th July, 2010 at 11.00 a.m. at KLN Prasad Auditorium, FAPCCI, Redhills, Hyderabad-500 004, Andhra Pradesh for the purpose of considering, and, if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited, Moonglow Company Business Inc and their respective shareholders and Creditors. The detail terms of the arrangement are set out in the enclosed draft of the Scheme of Arrangement (hereinafter referred to as "the scheme").

1. Business and Financial Position of Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc :

Rain Commodities Limited :

(a) Rain Commodities Limited was incorporated on 15th March, 1974 under the name and style of Tadpatri Cements Limited under the Corporate Identity Number (CIN). L26942AP1974PLC001693 of 1973-74. Subsequently the name of the Company was changed to Tadpatri Cement Limited on 27th August, 1979 and subsequently the name of the Company was changed to Priyadarshini Cement Limited on 4th May, 1984. Later on the name of the Company is further changed to Rain Commodities Limited on 16th November, 2004. Rain Commodities Limited is engaged in the business of Manufacture and sale of Cement.

(b) The accounts of Rain Commodities Limited have been audited as at 31st December, 2009. The Present authorised share capital of the Applicant Company as on 11th June, 2010 is Rs.167,00,00,000 (Rupees One Hundred and Sixty Seven Crores only) divided into 11,80,00,000 (Eleven Crores and Eighty Lakhs only) Equity Shares of Rs.10 each and 49,00,000 (Forty Nine Lakhs only) Redeemable Preference Shares of Rs.100 each. The issued, subscribed and paid up share capital of the Applicant Company is Rs. 70,83,45,790 divided into 7,08,34,579 equity shares of Rs. 10 each.

The details of the Financial position of Rain Commodities Limited as per Audited Balance Sheet as at 31st December, 2009 is as follows:

(Amount in Rupees Thousands)

I.	**SOURCES OF FUNDS**		
(1)	Share Holders' Funds		
	(a) Share Capital	7,08,346	
	(b) Reserves and surplus	54,94,169	62,02,515
(2)	Loan Funds		
	(a) Secured loans	21,44,512	
	(b) Unsecured loans	7,54,966	28,99,478
(3)	Deferred Tax liability		4,09,505
	Total		95,11,498
II.	**APPLICATION OF FUNDS**		
(1)	Fixed assets		
	(a) Gross block	56,08,479	
	(b) Less: Depreciation	6,09,330	
	(c) Net Block	49,99,149	
	(d) Capital Work-in-progress, stock of materials and advances on capital account	1,16,679	51,15,828
(2)	Investments (Long-term, non-trade, unquoted)		24,40,356
(3)	Current Assets, loans and advances:		
	(a) Inventories	8,27,017	
	(b) Sundry debtors	1,13,445	
	(c) Cash and bank balances	1,35,670	
	(d) Other Current Assets	632	
	(e) Loans and advances	26,27,320	
		37,04,084	
(4)	Less: Current liabilities and provisions		
	(a) Current liabilities	12,12,645	
	(b) Provisions	5,36,125	
		17,48,770	19,55,314
	Total		95,11,498

Rain CII Carbon (India) Limited :

(a) Rain CII Carbon (India) Limited was incorporated on 4th May, 1999 under name and style of Rain Industries Limited under the Corporate Identity Number (CIN). U23209AP1999PLC031631 of 1999-2000 and subsequently the name of the Company was changed to Rain CII Carbon (India) Limited on 30th November, 2007. Rain CII Carbon (India) Limited is engaged in the business of manufacture and sale of Calcined Petroleum Coke and Generation of Power.

(b) The accounts of Rain CII Carbon (India) Limited have been audited as at 31st December, 2009. The present Authorised Share Capital of the Company as on 11th June, 2010 is Rs. 50,00,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid up share capital of Rain CII Carbon (India) Limited is Rs. 29,80,50,000 divided into 2,98,05,000 equity shares of Rs. 10 each.

The details of the Financial position of Rain CII Carbon (India) Limited as per Audited Balance Sheet as at 31st December, 2009 is as follows:

(Amount in Rupees Thousands)

I.	**SOURCES OF FUNDS**		
(1)	Share Holders' Funds		
	(a) Share Capital	2,98,050	
	(b) Reserves and Surplus	34,23,969	37,22,019
(2)	Loan Funds		
	(a) Secured loans		54,77,354
(3)	Deferred Tax liability		3,77,632
	Total		95,77,005
II.	**APPLICATION OF FUNDS**		
(1)	Fixed assets		
	(a) Gross block	35,67,248	
	(b) Less: Depreciation	7,67,117	
	(c) Net Block	28,00,131	
	(d) Capital Work-in-progress, stock of materials and advances on capital account	10,176	28,10,307
(2)	Investments		
	(Long-term, non-trade, unquoted)		38,56,687
(3)	Current Assets, loans and advances:		
	(a) Inventories	18,13,305	
	(b) Sundry debtors	6,16,929	
	(c) Cash and bank balances	12,26,082	
	(d) Other Current Assets	1,205	
	(e) Loans and advances	1,13,854	
		37,71,375	
(4)	Less: Current liabilities and provisions		
	(a) Current liabilities	5,70,713	
	(b) Provisions	2,90,651	
		8,61,364	29,10,011
	Total		95,77,005

Rain CII Carbon (Vizag) Limited :

(a) Rain CII Carbon (Vizag) Limited was incorporated on 23rd April, 2008 under the name and style of Rain Calciner Limited under the Corporate Identity Number (CIN). U11100AP2008PLC058785 of 2008-09 and subsequently the name of the Company was changed to Rain CII Carbon (Vizag) Limited on 31st March, 2010. Rain CII Carbon (Vizag) Limited is engaged in the business of providing Marketing services to Companies engaged in the business of manufacturing and sale of Calcined Petroleum Coke.

(b) The accounts of Rain CII Carbon (Vizag) Limited have been audited as at 31st December, 2009. The present Authorised Share Capital of the Company as on 11th June, 2010 is Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid up share capital of Rain CII Carbon (Vizag) Limited is Rs. 6,00,000 divided into 60,000 equity shares of Rs. 10 each.

The details of the Financial position of Rain CII Carbon (Vizag) Limited as per Audited Balance Sheet as at 31st December, 2009 is as follows:

(Amount in Rs.)

I.	**SOURCES OF FUNDS**			
(1)	Share Holders' Funds			
	(a) Share Capital			6,00,000
(2)	Loan Funds			
	(a) Un-secured loans			13,00,91,000
(3)	Deferred Tax liability			-
	Total			13,06,91,000
II.	**APPLICATION OF FUNDS**			
(1)	Fixed assets			
	(a) Gross block	-		
	(b) Less: Depreciation	-		
	(c) Net Block	-		
	(d) Capital Work-in-progress, stock of materials and advances on capital account	-		-
(2)	Investments (Long-term, non-trade, unquoted)	-		-
(3)	Current Assets, loans and advances:			
	(a) Inventories	-		
	(b) Sundry debtors	-		
	(c) Cash and bank balances	4,11,990		
	(d) Other Current Assets	-		
	(e) Loans and advances	13,00,91,000		
		13,05,02,990		
(4)	Less: Current liabilities and provisions			
	(a) Current liabilities	44,670		
	(b) Provisions	-		
		44,670		13,04,58,320
(5)	Profit and Loss Account - Debit Balance			2,32,680
	Total			13,06,91,000

Moonglow Company Business Inc :

(a) The Moonglow Company Business Inc was incorporated under the International Business Companies Act, (CAP.291), Territory of the British Virgin Islands on 28th day of December, 2005 and is engaged in the business of making investment in Companies engaged in the business of manufacturing and sale of Calcined Petroleum Coke.

(b) The accounts of Moonglow Company Business Inc have been audited as at 31st December, 2009. The present Authorised Share Capital of Moonglow Company Business Inc as on 11th June, 2010 is USD 9,00,00,000 divided into 9,00,00,000 Shares of USD 1 each. The issued, subscribed and paid up share capital of Moonglow Company Business Inc is USD 8,98,05,000 divided into 8,98,05,000 shares of USD 1 each.

The details of the Financial position of Moonglow Company Business Inc as per Audited Balance Sheet as at 31st December, 2009 is as follows:

			(Amount in USD)
I.	**SOURCES OF FUNDS**		
(1)	Share Holders' Funds		
	(a) Share Capital		8,98,05,000
(2)	Loan Funds		-
(3)	Deferred Tax liability		-
	Total :		8,98,05,000
II.	**APPLICATION OF FUNDS**		
(1)	Fixed assets		
	(a) Gross block	-	
	(b) Less: Depreciation	-	
	(c) Net Block	-	
	(d) Capital Work-in-progress, stock of materials and advances on capital account	-	-
(2)	Investments		
	(Long-term, non-trade, unquoted)		8,98,00,000
(3)	Current Assets, loans and advances:		
	(a) Inventories	-	
	(b) Sundry debtors	-	
	(c) Cash and bank balances	1501	
	(d) Other Current Assets	-	
	(e) Loans and advances	-	
		1501	
(4)	Less: Current liabilities and provisions		
	(a) Current liabilities	-	
	(b) Provisions	-	
			1,501
(5)	Profit and Loss Account - Debit Balance		3,499
	Total :		8,98,05,000

2. The circumstances which justify and/or necessitate the said Scheme of Arrangment are, inter alia, as follows:

(i) The nature of risk and returns associated with the Cement and Calcined Petroleum Coke Businesses carried on by Rain Commodities Limited, by itself or through its subsidiaries, is distinct from each other and consequently each business or undertaking is capable of attracting different set of investors, strategic partners, lenders and other stakeholders. In order to delineate and create a holding company for the two distinct business verticals, Rain Commodities Limited has decided to undertake the Composite Scheme of Arrangement.

(ii) Delineation of business vertical would assist in greater visibility of performance of individual businesses and attribution of appropriate value based on their respective risk-return profile and cash flows.

(iii) The demerger of Cement Business Undertaking would assist in induction of joint venture partner and pursue inorganic and organic growth opportunities in Cement Business.

(iv) The Composite Scheme of Arrangement would assist in the creation of a global holding company in USA for the Calcined Petroleum Coke business which would enable fund raising, through either equity and/ or debt, to pursue inorganic and organic growth opportunities.

(v) The main objective of forming Moonglow Company Business Inc was to carry-out "Leveraged Buy-out" of companies engaged in the business of Calcined Petroleum Coke in United States of America and to facilitate pledging of stock of such companies to the Overseas Lenders that provide funds required for such Leveraged Buy-outs. As the Group would be creating a Holding Company in USA for the Global Calcined Petroleum Coke business, it is proposed to merge Moonglow Company Business Inc into the Group Holding Company, Rain Commodities Limited.

(vi) Further, the intention of forming Moonglow Company Business Inc was to limit the exposure of Rain Commodities Limited and its subsidiaries to any unknown liabilities that may arise from the acquisition and/or operation of Calcined Petroleum Coke business assets in USA. As the Group would be creating a Holding Company in USA for the Global Calcined Petroleum Coke business, it is proposed to merge Moonglow Company Business Inc into the Group Holding Company, Rain Commodities Limited.

(vii) The amalgamation of Moonglow Company Business Inc with Rain Commodities Limited will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out.

3. Salient Features of the Scheme:

The salient features of the Scheme are summarized as follows:

(a) The Scheme shall be operative from the Effective date.

(b) Part -II of the Scheme of Arrangement provides for the Transfer of Cement Business from Rain Commodities Limited (Holding Company) to Rain CII Carbon (India) Limited (Wholly Owned Subsidiary Company) with effect from 1st April, 2010 (First Appointed Date);

(c) Part -III of the Scheme of Arrangement provides for the Transfer of Calcined Petroleum Coke and Power Business from Rain CII Carbon (India) Limited (Wholly Owned Subsidiary Company) to Rain CII Carbon (Vizag) Limited (Wholly Owned Step-down Subsidiary Company) with effect from 1st April, 2010 (Second Appointed Date);

(d) Part -IV of the Scheme of Arrangement provides for the Merger of Moonglow Company Business Inc, British Virgin Islands (Wholly Owned Subsidiary of Rain CII Carbon (India) Limited) with Rain Commodities Limited with effect from 1st October, 2010 (Third Appointed Date) and consequent reduction in Capital Reserve, Share Premium and General Reserve of Rain CII Carbon (India) Limited (Wholly Owned Subsidiary Company).

(e) The Scheme also provides for the proposed reduction of :

i) Capital Reserve Account

ii) Securities Premium Account

iii) General Reserve Account

in order specified to the extent required of Rain CII Carbon (India) Limited in the manner as provided in Clause - 27 of the Scheme of Arrangement and shall be effected as an integral part of the Scheme in accordance with the provisions of the Section 78 and Section 100 to 103 and other applicable provisions of the Act.

(f) All benefits including those under Income tax, Central Excise (including MODVAT/CENVAT), Sales tax (including deferment of any tax), Exemptions, concessions, remissions and subsidies to which Rain Commodities Limited is eligible to get transferred to Rain CII Carbon (India) Limited and similarly all aforesaid benefits for which Rain CII Carbon (India) Limited is eligible with respect to Calcined Petroleum Coke and power business would get transferred to Rain CII Carbon (Vizag) Limited. Further all the benefits to which Moonglow Company Business Inc is eligible would get transferred to Rain Commodities Limited.

(g) With effect from Appointed / Transfer date all the debts, liabilities, duties and obligations of Cement Business of Rain Commodities Limited shall pursuant to the order of the Hon'ble High Court of Andhra Pradesh under Section 391 and other applicable provisions of the Companies Act, 1956 and without any further act or deed be also transferred or deemed to be transferred to and vest in and be assumed by Rain CII Carbon (India) Limited . Similarly with effect from the Appointed / Transfer date all the debts, liabilities, duties and obligations of Calcined Petroleum Coke and power business of Rain CII Carbon (India) Limited shall, pursuant to the order of the Hon'ble High Court of Andhra Pradesh under Section 391 and other applicable provisions of the Companies Act, 1956 and without any further act or deed be also transferred or deemed to be transferred to and vest in and be assumed by Rain CII Carbon (Vizag) Limited. Further with effect from the Appointed / Transfer date all the debts, liabilities, duties and obligations of Moonglow Company Business Inc shall pursuant to the order of the Hon'ble High Court of Andhra Pradesh under Section 391 and other applicable provisions of the Companies Act, 1956 and without any further act or deed be also transferred or deemed to be transferred to and vest in and be assumed by Rain Commodities Limited.

(h) M/s. Ramachandram & Co., Chartered Accountants had carried out valuation of Rain Commodities Limited and Rain CII Carbon (India) Limited and suggested that Rain CII Carbon (India) Limited shall pay a consideration of Rs.85 crores to Rain Commodities Limited towards consideration for transfer of Cement business from Rain Commodities Limited to Rain CII Carbon (India) Limited and similarly Rain CII Carbon (Vizag) Limited shall allot 10,00,000 equity shares of Rs.13 each (Rs.10 Face value plus Rs.3 Premium) to Rain CII Carbon (India) Limited towards consideration for transfer of Calcined Petroleum Coke and Power business from Rain CII Carbon (India) Limited to Rain CII Carbon (Vizag) Limited. Further M/s. Arihant Capital Markets Limited, a category-I Merchant Banker had given Fairness opinion on the Scheme. A copy of the same is attached to the notice.

(i) All suits, appeals, actions or proceedings of whatsoever nature by or against Rain Commodities Limited and Rain CII Carbon (India) Limited are pending on or after the Appointed / Transfer date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the transfer of Cement business from Rain Commodities Limited to Rain CII Carbon (India) Limited or transfer of Calcined Petroleum Coke and Power business from Rain CII Carbon (India) Limited to Rain CII Carbon (Vizag) Limited, but the proceedings may be continued, prosecuted and enforced by or against Rain CII Carbon (India) Limited in respect Cement business and also against Rain CII Carbon (Vizag) Limited in respect of Calcined Petroleum Coke and Power business as effectually and in the same manner and to the same extent as the same would or might have been continued, prosecuted and enforced by or against Rain Commodities Limited or Rain CII Carbon (India) Limited as if this scheme had not been made.

(j) All contracts, deeds, bonds, agreements, indemnities, licenses, engagements and other instruments of whatever nature that the Rain Commodities Limited or Rain CII Carbon (India) Limited are parties to would be binding and enforceable against Rain CII Carbon (India) Limited with respect to Cement business and also against Rain CII Carbon (Vizag) Limited with respect to Calcined Petroleum Coke and Power business. This would not affect any transactions that have been concluded prior to the effective date.

(k) All permanent employees of the Rain Commodities Limited in service on the effective date would become employees of Rain CII Carbon (India) Limited. Similarly all employees of Rain CII Carbon (India) Limited would become employees of Rain CII Carbon (Vizag) Limited. The terms and conditions of services of the employees shall not be varied due to the transfer of undertakings except in course of ordinary business.

(l) On and from the effective date Provident Fund, Superannuation fund or any other fund or funds created or existing for the benefits of the permanent employees of the Rain Commodities Limited shall be continued by Rain CII Carbon (India) Limited. Similarly all the aforesaid funds in respect of Rain CII Carbon (India) Limited shall stand transferred from Rain CII Carbon (India) Limited to Rain CII Carbon (Vizag) Limited.

(m) With effect from the transfer date upto the effective date, Rain Commodities Limited would act in trust for the Rain CII Carbon (India) limited. Similarly Rain CII Carbon (India) Limited would act in trust for Rain CII Carbon (Vizag) Limited. Rain Commodities Limited and Rain CII Carbon (India) Limited can neither sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with the undertaking of Rain Commodities Limited and Rain CII Carbon (India) Limited or any part thereof nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior consent of the Rain CII Caron (India) Limited with respect to Cement business and of Rain CII Carbon (Vizag) Limited with respect to Calcined Petroleum Coke and Power business.

(n) Rain CII Carbon (Vizag) Limited shall without any further application, act or deed, issue and allot 10,00,000 Equity shares of Rs.13 each (Rs.10 Face value plus Rs.3 Premium) credited as fully paid up in the Capital of Rain CII Carbon (Vizag) limited.

(o) The Scheme provides for the Accounting treatment to be given in the books of transferee and transferor Companies.

(p) On the scheme being approved by the requisite majority, appropriate applications will be filed before the Hon'ble High Court of Andhra Pradesh for approval of the Scheme.

(q) Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc shall have a right to modify or amend the scheme from time to time subject to certain conditions

(r) The Scheme is subject to the following conditions:

  (i) Sanction or approval of all persons or authorities concerned being obtained and granted in respect of any of the matters provided for or relating to this Scheme for which such sanction or approval is required;

  (ii) Approval of this Scheme by the requisite majorities of the shareholders and creditors of the Transferor Companies and the Transferee Companies.

  (iii) Sanction of this Scheme by the Hon'ble High Court of Andhra Pradesh at Hyderabad.

(iv) Certified copies of the Orders of the Hon'ble High Court of Andhra Pradesh sanctioning this Scheme being filed by Rain Commodities Limited, Rain CII Carbon (India) Limited and Rain CII Carbon (Vizag) Limited with the Registrar of Companies, Andhra Pradesh.

(v) Completion of necessary formalities by Moonglow Company Business Inc at British Virgin Islands.

(s) In the event of the Scheme not being approved by the Hon'ble High Court of Andhra Pradesh or the certified copies of the Scheme not being filed or any other extended date as approved by the Board of Directors of Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc the Scheme shall become null and void.

4. The Board of directors of the Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc have at their respective meetings by resolutions approved the scheme.

5. Applications have been filed before the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and the Delhi Stock Exchange Limited as per clause 24(f) of the Listing Agreement seeking their consent for the proposed Scheme of Arrangement. The Bombay Stock Exchange Limited vide their letter No.DCS/AMAL/SR/24(f)/265/2010-11, dated 8th June, 2010, National Stock Exchange of India Limited vide their letter No.NSE/LIST/ 138883-Q, dated 31st May, 2010 and Delhi Stock Exchange Limited vide their letter No.DSE/LIST/5019/NR/ 855246, dated 9th June, 2010 gave their consent to the proposed Scheme of Arrangement.

6. The aggregate assets of Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc are more than sufficient to meet all their liabilities and the Scheme will not adversely affect the rights of any of the creditors of the said Companies in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in the usual course.

7. Mr. N. Radhakrishna Reddy is the common Director in Rain Commodities Limited and Rain CII Carbon (Vizag) Limited. Mr. N. Jagan Mohan Reddy is the common Director in Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc, Mr. G. Krishna Prasad is the common Director in Rain Commodities Limited and Rain CII Carbon (India) Limited and Mr. Y. Santosh Kumar Reddy is the common Director in Rain CII Carbon (India) Limited and Rain CII Carbon (Vizag) Limited.

8. (1) Equity shares held by Directors of Rain Commodities Limited in Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc as on 11.06.2010 is as follows:

S. No.	Name of the Director	No. of Equity Shares held in Rain Commodities Limited	No. of Equity Shares held in Rain CII Carbon (India) Limited	No. of Equity Shares held in Rain CII Carbon (Vizag) Limited	No. of Equity Shares held in Moonglow Company Business Inc
1	N. Radhakrishna Reddy	2076746	100*	100**	Nil
2	N. Jagan Mohan Reddy	1717348	100*	100**	Nil
3	N. Sujith Kumar Reddy	2005754	100*	100**	Nil
4	G. Krishna Prasad	Nil	Nil	Nil	Nil
5	P. Venugopal Reddy	Nil	Nil	Nil	Nil
6	R. S. Vidya Sagar	Nil	Nil	Nil	Nil
7	V. Prakash	Nil	Nil	Nil	Nil

* Shares are held on behalf of Rain Commodities Limited

** Shares are held on behalf of CPC Holdings USA LLC

8. (2) Equity shares held by Directors of Rain CII Carbon (India) Limited in Rain Commodities Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc as on 11.06.2010

S. No.	Name of the Director	No. of Equity Shares held in Rain Commodities Limited	No. of Equity Shares held in Rain CII Carbon (India) Limited	No. of Equity Shares held in Rain CII Carbon (Vizag) Limited	No. of Equity Shares held in Moonglow Company Business Inc
1	N. Jagan Mohan Reddy	1717348	100*	100**	Nil
2	Y. Santosh Kumar Reddy	1076257	100*	Nil	Nil
3	Dipankar Basu	Nil	Nil	Nil	Nil
4	S L Rao	Nil	Nil	Nil	Nil
5	Gerard Sweeney	Nil	Nil	Nil	Nil
6	G. Krishna Prasad	Nil	Nil	Nil	Nil

* Shares are held on behalf of Rain Commodities Limited

** Shares are held on behalf of CPC Holdings USA LLC

8 (3) Equity shares held by Directors of Rain CII Carbon (Vizag) Limited in Rain Commodities Limited, Rain CII Carbon (India) Limited and Moonglow Company Business Inc as on 11.06.2010

S. No.	Name of the Director	No. of Equity Shares held in Rain Commodities Limited	No. of Equity Shares held in Rain CII Carbon (India) Limited	No. of Equity Shares held in Rain CII Carbon (Vizag) Limited	No. of Equity Shares held in Moonglow Company Business Inc
1	N. Radhakrishna Reddy	2076746	100*	100**	Nil
2	N. Jagan Mohan Reddy	1717348	100*	100**	Nil
3	Y. Santosh Kumar Reddy	1076257	100*	Nil	Nil

* Shares are held on behalf of Rain Commodities Limited

** Shares are held on behalf of CPC Holdings USA LLC

8. (4) Equity shares held by Directors of Moonglow Company Business Inc in Rain Commodities Limited, Rain CII Carbon (India) Limited and Rain CII Carbon (Vizag) Limited as on 11.06.2010

S. No.	Name of the Director	No. of Equity Shares held in Rain Commodities Limited	No. of Equity Shares held in Rain CII Carbon (India) Limited	No. of Equity Shares held in Rain CII Carbon (Vizag) Limited	No. of Equity Shares held in Moonglow Company Business Inc
1	N. Jagan Mohan Reddy	1717348	100*	100**	Nil
2	Alain Gloor	NIL	NIL	NIL	NIL

* Shares are held on behalf of Rain Commodities Limited

** Shares are held on behalf of CPC Holdings USA LLC

Save as aforesaid, none of the Directors of the Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc has any material interest in the Scheme.

9(i) **The shareholding pattern of the Rain Commodities Limited as on 11.06.2010 is furnished hereunder:**

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals / Hindu Undivided Family	11	8,780,527	12.40	11	8,780,527	12.40
(b)	Central Government/ State Government(s)	-	-	-	-	-	-
(c)	Bodies Corporate	8	16,514,519	23.31	8	16,514,519	23.31
(d)	Financial Institutions / Banks	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-
	Sub - Total (A) (1)	**19**	**25,295,046**	**35.71**	**19**	**25,295,046**	**35.71**
(2)	**Foreign**						
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	2	4,796,173	6.77	2	4,796,173	6.77
(b)	Bodies Corporate	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-
	Sub - Total (A) (2)	**2**	**4,796,173**	**6.77**	**2**	**4,796,173**	**6.77**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1)+(A)(2)	**21**	**30,091,219**	**42.48**	**21**	**30,091,219**	**42.48**

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds / UTI	21	11,538,504	16.29	21	11,538,504	16.29
(b)	Financial Institutions / Banks	11	15,055	0.02	11	15,055	0.02
(c)	Central Government / State Government(s)	-	-		-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	36	6,851,767	9.67	36	6,851,767	9.67
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other (Specify)	-	-	-	-	-	-
i.	Foreign Financial Institutions	1	85	0.00	1	85	0.00
	Sub - Total (B) (1)	**69**	**18,405,411**	**25.98**	**69**	**18,405,411**	**25.98**

(2)	**Non-Institutions**						
(a)	Bodies Corporate	1,022	6,834,347	9.65	1,022	6,834,347	9.65
(b)	Individuals						
i.	Individual Shareholders holding nominal share capital up to Rs.1 lakh.	47,778	8,551,400	12.07	47,778	8,551,400	12.07
ii.	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	57	1,517,106	2.14	57	1,517,106	2.14
(c)	Any Other (Specify)						
i.	HUF	735	303,763	0.43	735	303,763	0.43
ii.	Non Resident Individuals	1,741	3,125,219	4.41	1,741	3,125,219	4.41
iii.	Foreign Nationals	-	-	-	-	-	-
iv.	Overseas Corporate Bodies	4	24,456	0.03	4	24,456	0.03
v	Trusts	2	4,530	0.01	2	4,530	0.01
vi.	Foreign Company	1	1,850,000	2.61	1	1,850,000	2.61
vii.	Clearing Members	97	127,128	0.18	97	127,128	0.18
	Sub - Total (B) (2)	51,437	22,337,949	31.54	51,437	22,337,949	31.54
	Total Public Shareholding (B)=(B)(1)+(B)(2)	51,506	40,743,360	57.52	51,506	40,743,360	57.52
	Total (A) + (B)	51,527	70,834,579	100.00	51,527	70,834,579	100.00

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
C)	**Shares held by Custodians and against which Depository Receipts have been issued.**	-	-	-	-	-	-
	Grand Total (A)+(B)+C)	**51,527**	**70,834,579**	**100.00**	**51,527**	**70,834,579**	**100.00**

Note : No Fresh shares are being allotted pursuant to Scheme of Arrangement.

9(ii). The shareholding pattern of the Rain CII Carbon (India) Limited as on 11.06.2010 is furnished hereunder:

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals / Hindu Undivided Family						
i.	N. Radhakrishna Reddy	1	100*	0.0003	1	100*	0.0003
ii.	N. Jagan Mohan Reddy	1	100*	0.0003	1	100*	0.0003
iii.	N. Sujith Kumar Reddy	1	100*	0.0003	1	100*	0.0003
iv.	N. Indira Reddy	1	100*	0.0003	1	100*	0.0003
v.	N. Anupama Reddy	1	100*	0.0003	1	100*	0.0003
vi.	N. Akhila Reddy	1	100*	0.0003	1	100*	0.0003
vii.	Y. Santosh Kumar Reddy	1	100*	0.0003	1	100*	0.0003

(b)	Central Government/ State Government(s)	-	-	-	-	-	-
c)	Bodies Corporate						
i.	Rain Commodities Limited (Holding Company)	1	29,804,300	99.998	1	29,804,300	99.998
(d)	Financial Institutions / Bank	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-
	Sub - Total (A) (1)	**8**	**29,805,000**	**100.000**	**8**	**29,805,000**	**100.000**
(2)	**Foreign**						
(a)	Individual (Non- Resident Individuals / Foreign Individuals)	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-
	Sub - Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1)+(A)(2)	**8**	**29,805,000**	**100.000**	**8**	**29,805,000**	**100.000**

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
(B)	**Public Shareholding**						
(1)	Institutions						
(a)	Mutual Funds/UTI	-	-	-	-	-	-
(b)	Financial Institutions /Banks	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other (Specify)	-	-	-	-	-	-
	Sub - Total (B) (1)	-	-	-	-	-	-
(2)	**Non-Institutions**						
(a)	Bodies Corporate	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-
i.	Individual Shareholders holding nominal share capital up to Rs.1 lakh.	-	-	-	-	-	-
ii.	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	-	-	-	-	-	-

c)	Any Other (Specify)	-	-	-	-	-	-
i.	HUF	-	-	-	-	-	-
ii.	Non Resident Individuals	-	-	-	-	-	-
iii.	Overseas Corporate Bodies	-	-	-	-	-	-
iv.	Trusts	-	-	-	-	-	-
v.	Clearing Members	-	-	-	-	-	-
	Sub - Total (B) (2)	**-**	**-**	**-**	**-**	**-**	**-**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-
	Total (A) + (B)	**8**	**29,805,000**	**100.000**	**8**	**29,805,000**	**100.000**

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-	-	-	-
	Grand Total (A)+(B)+C)	**8**	**29,805,000**	**100.000**	**8**	**29,805,000**	**100.000**

*Shares are held on behalf of Rain Commodities Limited.

9(iii). The shareholding pattern of the Rain CII Carbon (Vizag) Limited as on 11.06.2010 is furnished hereunder:

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
(a)	Individuals / Hindu Undivided Family						
i.	N. Radhakrishna Reddy	1	100*	0.166	1	100*	0.0094
ii.	N. Jagan Mohan Reddy	1	100*	0.166	1	100*	0.0094
iii.	N. Sujith Kumar Reddy	1	100*	0.166	1	100*	0.0094
iv.	N. Indira Reddy	1	100*	0.166	1	100*	0.0094
v.	N. Anupama Reddy	1	100*	0.166	1	100*	0.0094
vi.	N. Akhila Reddy	1	100*	0.166	1	100*	0.0094
(b)	Central Government/ State Government(s)	-	-	-	-	-	-
(c)	Bodies Corporate						
i.	CPC Holdings USA LLC	1	59,400	99.00	1	59,400	5.603
ii.	Rain CII Carbon (India) Limited	-	-	-	1	10,00,000	94.339
(d)	Financial Institutions / Bank	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-
	Sub - Total (A) (1)	**8**	**60,000**	**100.000**	**9**	**10,60,000**	**100.000**

(2)	**Foreign**						
(a)	Individual (Non- Resident Individuals / Foreign Individuals)	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-
	Sub - Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1)+(A)(2)	**8**	**60,000**	**100.000**	**8**	**10,60,000**	**100.000**

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds / UTI	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-
(c)	Central Government / State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other (Specify)	-	-	-	-	-	-
	Sub - Total (B) (1)	**-**	**-**	**-**	**-**	**-**	**-**
(2)	**Non-Institutions**						
(a)	Bodies Corporate	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-
i.	Individual Shareholders holding nominal share capital up to Rs.1 lakh.	-	-	-	-	-	-
ii.	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh.	-	-	-	-	-	-
c)	Any Other (Specify)	-	-	-	-	-	-
i.	HUF	-	-	-	-	-	-
ii.	Non Resident Individuals	-	-	-	-	-	-
iii.	Overseas Corporate Bodies	-	-	-	-	-	-
iv.	Trusts	-	-	-	-	-	-
v.	Clearing Members	-	-	-	-	-	-
	Sub - Total (B) (2)	**-**	**-**	**-**	**-**	**-**	**-**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A) + (B)	**8**	**60,000**	**100.000**	**8**	**10,60,000**	**100.000**

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
C)	**Shares held by Custodians and against which Depository Receipts have been issued.**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total (A)+(B)+C)	**8**	**60,000**	**100.000**	**8**	**10,60,000**	**100.000**

* Shares are held on behalf of CPC Holdings USA LLC.

9(iv). The shareholding pattern of the Moonglow Company Business Inc as on 11.06.2010 is furnished hereunder:

Category Code	Category of shareholder	Before the Scheme of Arrangement			After the Scheme of Arrangement*		
		Number of Shareholders	Total Number of Shares	%	Number of Shareholders	Total Number of Shares	%
	Shareholding of Promoter and Promoter Group						
	Indian Bodies Corporate						
1	Rain CII Carbon (India) Limited	1	8,98,05,000	100	NIL	NIL	NIL
	Total	**1**	**8,98,05,000**	**100**	**NIL**	**NIL**	**NIL**

*Post Scheme of Arrangement Moonglow Company Business Inc will cease to exist.

10. Copies of the following documents are open for inspection at the Registered office of Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc on any working day:

    a) Memorandum and Articles of Association of Rain Commodities Limited.

    b) Memorandum and Articles of Association of Rain CII Carbon (India) Limited.

    c) Memorandum and Articles of Association of Rain CII Carbon (Vizag) Limited.

    d) Memorandum and Articles of Association of Moonglow Company Business Inc

    e) Annual Report and accounts of Rain Commodities Limited for the financial year ended on 31-12-2009.

    f) Annual Report and accounts of Rain CII Carbon (India) Limited for the financial year ended on 31-12-2009.

    g) Annual Report and accounts of Rain CII Carbon (Vizag) Limited for the financial year ended on 31-12-2009.

    h) Annual Report and accounts of Moonglow Company Business Inc for the financial year ended on 31-12-2009.

    i) Valuation report of M/s. C. Ramachandram & Company, Chartered Accountant and Fairness opinion issued by M/s. Arihant Capital Markets Limited (Category - I Merchant Banker).

    j) Approval received from the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Delhi Stock Exchange Limited under Clause 24(f) of the Listing Agreement.

11. The Copy of the Fairness Report dated 18th May, 2010 prepared by Arihant Capital Markets Limited is enclosed herewith for reference.

Date : 26th June, 2010
Place : Hyderabad

S.V. BHATT
Chairman appointed for the meeting

Fairness Opinion

Merger of

Moonglow Company Business Inc.

With

Rain Commodities Limited

Prepared by:
ARIHANT Capital Markets Limited
Merchant Banking Division
Mumbai

May 18, 2010

1) Background

We understand that M/s. Rain Commodities Limited is a company incorporated under the Companies Act, 1956 ("Companies Act" or "the Act") having its registered office at Rain Center, 34, Srinagar Colony, Hyderabad- 500 073, Andhra Pradesh, India ("RCOL"). As reported by the company, the equity shares of RCOL are listed at Bombay Stock Exchange Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Delhi Stock Exchange Association Limited ("DSE"). As informed to us, the company has applied to DSE for delisting of its shares from DSE and the application is pending at DSE.

Moonglow Company Business Inc. is a company incorporated under the International Business Companies Act, Cap, 291 having its registered office at Pasea Estate, Road Town, Tortola, British Virgin Islands ("Moonglow"). The entire share capital of Moonglow is held by Rain CII Carbon (India) Limited ("RCCIL"), a wholly owned subsidiary of RCOL.

It is now proposed to merge Moonglow with RCOL by way of an amalgamation procedure under section 391 to 394 of the Companies Act. Towards this purpose, the board of directors of Moonglow has approved the proposed merger of Moonglow with RCOL and also approved the draft scheme of amalgamation at their meeting held on 17th May 2010. The board of directors of RCOL have also approved the proposed merger of Moonglow with RCOL and also approved the draft scheme of amalgamation at their meeting held on 18th May 2010.

2) Reference & Context

As the equity shares of RCOL are listed on NSE, BSE & DSE, it is bound by the listing agreement and the provisions thereof as amended from time to time.

SEBI circular no. SEBI/CFD/DIL/LA/2008/4/09 dated September 4, 2008, made certain amendments to Equity Listing Agreement and the para pertaining to amendment in clause 24 is reproduced herewith:

"Clause 24: "Fairness Opinion" of independent merchant banker

In order to safeguard the interest of shareholders, **the listed company as well as the unlisted company which are getting merged** shall each be required to appoint an independent merchant banker for giving a fairness opinion on the valuation done by valuers. Further, the "Fairness opinion" of the merchant bankers shall be made available to the shareholders at the time of approving the resolution under Clause 24."

Accordingly, Clause 24(h) of the listing agreement provides that a fairness opinion needs to be obtained from an independent merchant banker on valuation of assets / shares done by the valuers for the company and the unlisted company.

We are a SEBI registered merchant banker and are not associated with RCOL as merchant bankers / consultants save for this fairness opinion and are not their associate.

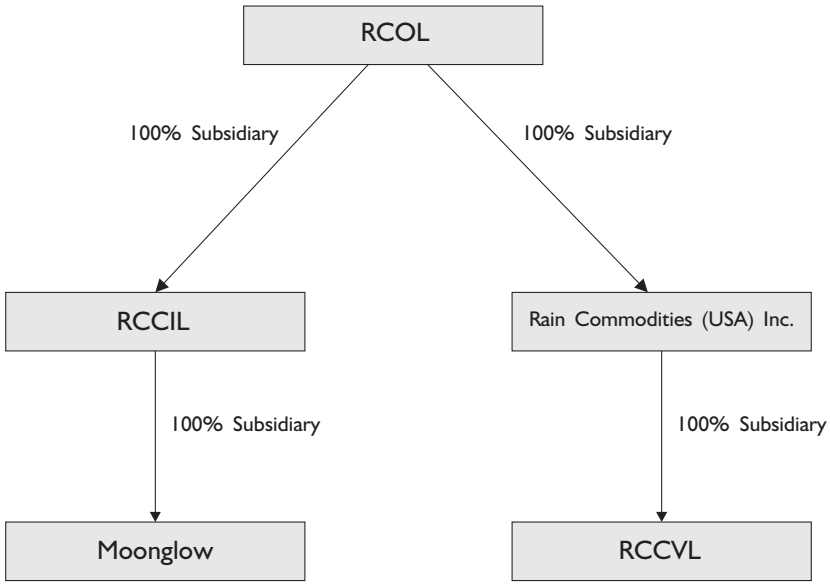
We have applied ourselves towards formation and expression of the opinion on the valuation of assets and shares done by the valuers M/s. C. Ramchandram & Co., Chartered Accountants, Hyderabad ("valuers") in relation to this proposed merger transaction.

3) Transaction

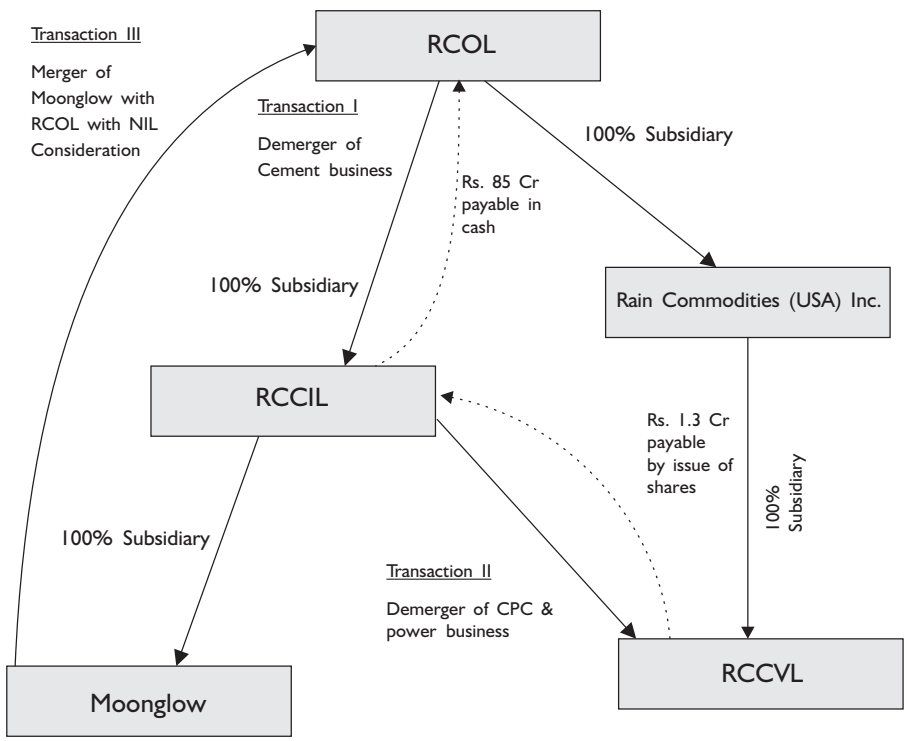
There is a composite scheme of Arrangement between RCOL, RCCIL, Rain CII Carbon (Vizag) Limited ("RCCVL") and Moonglow which has been approved by the board of directors of respective companies and specifically by the board of directors of RCOL on 18th May 2010.

The group structure and the proposed transaction, as per the Composite scheme of Arrangement are explained hereunder:

Corporate Group Structure



The Transaction as per the Composite Scheme of Arrangement



The summary of the transaction emerges as follows:

1. RCOL is demerging its cement business undertaking for a consideration of Rs. 85 crores to its 100% subsidiary RCCIL. The consideration will be paid in cash by RCCIL to RCOL.

2. RCCIL is demerging its CPC and Power business undertaking to fellow subsidiary RCCVL for Rs. 1.3 Crores. The consideration will be discharged by RCCVL by issue of 10 lac equity shares of Rs. 10 each at a premium of Rs. 3 per equity share.

3. Moonglow, a step down 100% subsidiary of RCOL is getting merged with RCOL.

   A. No shares are being issued by the listed company nor consideration in any form being paid by it to any of the companies

   B. There is only one merger transaction in the Composite Scheme of Arrangement i.e. merger of Moonglow with RCOL.

   C. The group structure does not alter post arrangement except for the proposed merger of Moonglow with RCOL.

   D. The shareholders of RCOL continue to have the same control over the various businesses of RCOL reorganized under different subsidiaries through the Composite Scheme of Arrangement.

   E. The consideration for restructuring is flowing within the holding company (RCOL) and its direct subsidiaries (RCCIL) and step down subsidiaries (RCCVL, Moonglow)

4) Engagement

The management of RCOL has asked ARIHANT Capital Markets Limited ("ARIHANT" or "We / Us / Our") to express an opinion about fairness of the valuation done by the valuers from a financial point of view, to the Shareholders (the "Fairness Opinion").

This Fairness Opinion is expressed solely with reference to requirements under clause 24(h) of the listing agreement read together with the SEBI circular no. SEBI/CFD/DIL/LA/2008/4/09 dated September 4, 2008 and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuers.

It is to be noted that the requirement of "Fairness Opinion" as mentioned in the above referred SEBI circular mandating the said change in clause 24(h) of the Equity Listing Agreement, is in relation to the merger of unlisted company with a listed company, with a view to safeguard the interest of shareholders. In the instant scheme of arrangement, there is only one merger transaction and hence our opinion is restricted to the said merger transaction of Moonglow with RCOL. The other transactions forming part of the Composite scheme of Arrangement are in the nature of demerger of business undertakings among holding companies and 100% subsidiaries and hence they do not call for "Fairness Opinion" under clause 24(h) of the Equity Listing Agreement.

This opinion does not in any way constitute a recommendation by ARIHANT to any Shareholders as to whether such holders should approve or reject the proposed merger transaction. We urge you to read this Fairness Opinion carefully and entirely.

We have been engaged by RCOL to issue a Fairness Opinion and will receive a fixed fee for rendering this Fairness Opinion, which is independent of the happening or otherwise of the merger.

It is understood that this Fairness Opinion may not be relied upon by, nor be disclosed, in whole or in part, to any third party for any purpose whatsoever. Notwithstanding the foregoing, this Fairness Opinion may be reproduced in the explanatory statement sent to the shareholders along with the notice of general meeting / postal ballot form, conducted to get approval for the proposed merger transaction, so long as the form of reproduction of the Fairness Opinion in such report and any description of or reference in such report to ARIHANT, is in a form acceptable to us.

5) Basis of forming an Opinion

5.1 Documents and Information Considered

For the purpose of providing our opinion, we have:

1. Reviewed certain publicly available business and financial information relating to RCOL, including the Annual Reports for the two consecutive financial years ending December 31, 2008 and December 31, 2009 of RCOL;

2. Reviewed certain business and financial information relating to Moonglow, including the Audited Financial Statements for the two consecutive financial years ending December 31, 2008 and December 31, 2009 of Moonglow;

3. Certified copy of the valuation report of the valuers M/s. C. Ramchandram & Co., dated 18th May 2010, on the valuation for the proposed merger.

4. Certified true copy of the proposed scheme of amalgamation of Moonglow with RCOL.

5. Certified true copy of the resolutions relating to the merger passed at the meeting of board of directors of RCOL held on 18th May 2010.

6. Certified true copy of the resolution relating to the merger passed at the meeting of Board of Directors of Moonglow held on 17th May 2010.

7. The Management Representation dated May 17, 2010 given by Moonglow regarding provisional financial statements for 3 months ended March 31, 2010.

8. Performed such other financial reviews and analyses as ARIHANT, in its absolute discretion, deemed appropriate.

5.2 Assumptions and Limiting Conditions

ARIHANT has not been engaged to provide standard services for the issuance of the Fairness Opinion and therefore have not performed any due diligence or audit of the information provided to us, nor have we made any independent valuation or appraisal of the assets or liabilities.

ARIHANT has assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, and has assumed that the same are not misleading and does not assume or accept any liability or responsibility for any independent verification or checking of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of Moonglow as well as RCOL.

With respect to the financial valuation, ARIHANT has assumed that they have been reasonably prepared on bases reflecting the best available estimates and judgments of the management of the Company at that time, and that no event subsequent to this and undisclosed to ARIHANT has had a material effect on them. ARIHANT does not assume or accept liability or responsibility for (and expresses no view as to) such forecasts or the assumptions on which they are based.

In preparing this opinion, ARIHANT has received specific confirmation from management of Moonglow and RCOL that all the information the Company has provided to ARIHANT in relation to the engagement of ARIHANT is correct and complete and no information has been withheld that could have influenced the purport of this Fairness Opinion.

Further, ARIHANT's opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to ARIHANT or used by it up to, the date hereof. This opinion exclusively focuses on the fairness, from a valuation point of view, of the shares / assets done by the valuers and does not address any other issues such as the underlying business decision to recommend the transaction or its commercial merits, which are matters solely for the board of directors of Moonglow and RCOL to address and further to be confirmed by the shareholders of both the companies.

ARIHANT's formation of fairness opinion is based on information supplied by both RCOL and Moonglow, representations and confirmations of their management on various issues and we have relied upon them as such without any independent verification and as such we do not hold ourselves liable if our opinion becomes flawed as a result of any shortcomings in such information, representations and confirmations given by RCOL and / or Moonglow.

In rendering this opinion, ARIHANT has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly ARIHANT does not assume any responsibility or liability in respect thereof. Furthermore ARIHANT has assumed that the merger transaction will be consummated on the terms and conditions as set out in the draft Scheme of Amalgamation, without any material changes to, or waiver of, its terms or conditions.

6) Valuation Approaches and their review

6.1. Overview

The formation of a fairness opinion is a complex process involving careful consideration and review of various valuation methods, associated financial and other analyses, performed by the valuers. The selection and application of any or all of the generally accepted and commonly applied valuation methods to a particular circumstance is the discretion of the valuers, and hence, in arriving at its opinion, ARIHANT has made a qualitative assessment of the appropriateness of each method and subsequent application. Accordingly, ARIHANT believes that its analyses must be considered in its entirety and not based on any individual element or elements or without considering all associated narratives or descriptions of

the analyses, which could create a misleading or incomplete view of the comprehensive nature of the processes underlying its analyses and opinion.

6.2. Valuation

ARIHANT has reviewed the methods of valuation adopted by the valuers. Their report states that they have based their valuations on the following approaches and standpoints:

(i) "As per the provision of Section 42 of Companies Act, 1956, a body corporate can not be a member of a company which is its holding company. Accordingly, there would be no issue of equity shares of Rain Commodities Limited to the shareholders of Moonglow Company Business inc. (i.e. Rain CII Carbon (India) Limited)"

(ii) "The assets and liabilities of Moonglow shall be recorded in the books of RCOL at respective historical book values in accordance with Accounting Standard 14- Purchase Method."

Further, the Management Representation Letter dated May 17, 2010 given by Moonglow states, interalia, the following

"We confirm that the provisional figures for three month period ended March 2010, shall not vary from actual figures for the same period, by more than 10%.

Further the amounts of assets and liabilities stated in the Provisional Balance Sheet as on 31.03.2010, reflect their current Fair Value."

6.3. Analysis of the Valuation

In the role of merchant bankers giving an opinion about fairness of the valuation (mentioned above) done by the valuers, we had to examine whether the basis of arriving at the above value and the valuation conclusion was fair. In the instant case, as the proposed merger is of a wholly owned subsidiary with its ultimate holding company and the consideration is NIL, we performed certain procedures and made certain enquiries with the management of RCOL and Moonglow. Some of the procedures / activities performed and the findings are mentioned below:

- Reviewed the valuation report dated 18th May 2010 prepared by the valuers. We observed that owing to the typical nature of the transaction, the merger will be carried out without consideration to RCCIL.
- Noted the explanation given in the report for the consideration for the merger to be NIL i.e. a body corporate can not be a member of a company which is its holding company and accordingly, there would be no issue of equity shares of RCOL to the shareholders of Moonglow i.e. to RCCIL which is a subsidiary of RCOL. The said logic adopted by the valuers seems appropriate
- Noted the fact that the historical values of assets and liabilities as appearing in the Balance Sheet of Moonglow as on March 31, 2010, represent their current Fair Value.

7) Opinion

Based upon and subject to the foregoing, we are of the opinion on the date hereof, that the valuation done by the valuers for the proposed merger transaction is fair.

For **Arihant Capital Markets Limited**
(Merchant Banking Division)

Sd/-
Authorized Signatory.
(SEBI REGN. No. INM 000011070)

COMPOSITE SCHEME OF ARRANGEMENT

(UNDER SECTIONS 391 TO 394 READ WITH SECTION 78, 100 TO 103 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956)

BETWEEN

RAIN COMMODITIES LIMITED

AND

RAIN CII CARBON (INDIA) LIMITED

AND

RAIN CII CARBON (VIZAG) LIMITED

AND

MOONGLOW COMPANY BUSINESS INC.

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Composite Scheme of Arrangement is presented pursuant to the provision of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for the demerger of Cement Business Undertaking of Rain Commodities Limited ("RCOL") to Rain CII Carbon (India) Limited ("RCCIL") and the demerger of Calcined Petroleum Coke ("CPC") and Power Business Undertaking of RCCIL into Rain CII Carbon (Vizag) Limited ("RCCVL"), on a going concern basis and merger of Moonglow Company Business Inc. ("Moonglow") with RCOL, and the consequent reduction of share capital and/ or securities premium of RCCIL.

1. INTRODUCTION AND OBJECTIVE OF THE SCHEME

1.1 INTRODUCTION

1.1.1 Rain Commodities Limited

(i) Rain Commodities Limited ("RCOL") (formerly known as 'Priyadarshini Cement Limited') is a company incorporated under the Companies Act, 1956, having its registered office at Rain Center, 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India. RCOL was incorporated on 15th March, 1974, vide CIN No. L26942AP1974PLC001693.

(ii) RCOL is engaged, inter alia, in the business of manufacture and sale of cement, trading of pet coke and also holds investments in CPC business.

1.1.2 Rain CII Carbon (India) Limited

(i) Rain CII Carbon (India) Limited ("RCCIL") (formerly known as 'Rain Industries Limited') is a company incorporated under the Companies Act, 1956, having its registered office at Rain Center, 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India. RCCIL was incorporated on 4th May, 1999, vide CIN No. U23209AP1999PLC031361.

(ii) RCCIL is engaged, inter alia, in the business of manufacture and sale of Calcined Petroleum Coke and generation of power. RCCIL is also engaged in trade of Green Petroleum Coke. It also owns strategic investments in overseas entities which are engaged in manufacture and trade of Calcined Petroleum Coke and Green Petroleum Coke.

1.1.3 Rain CII Carbon (Vizag) Limited

(i) Rain CII Carbon (Vizag) Limited ("RCCVL") (formerly known as 'Rain Calciner Limited') is a company incorporated under the Companies Act, 1956, having its registered office at Rain Center, 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India. RCCVL was incorporated on 23rd April, 2008, vide CIN No. - U11100AP2008PLC058785.

(ii) RCCVL is engaged, inter alia, in the business of marketing and trade of Calcined Petroleum Coke. RCCVL is also proposing to set up a Greenfield CPC plant in the State of Andhra Pradesh.

1.1.4 Moonglow Company Business Inc.

(i) Moonglow Company Business Inc. ("Moonglow") is a company incorporated under the BVI Business Companies Act, 2004, or International Business Companies Act, Cap, 291, having its registered office at Pasea Estate, Road

Town, Tortola, British Virgin Islands. Moonglow was incorporated on 28th December, 2005, bearing Company No. 690081.

(ii) Moonglow holds investments in Companies engaged in manufacture and Sale of CPC.

1.2 RATIONALE FOR THE SCHEME

1.2.1 The circumstances that have necessitated or justified the proposed Scheme and its main benefits are, inter alia, summarised as under:

(i) RCCIL is the Wholly Owned Subsidiary of RCOL and RCCVL is the Wholly Owned Subsidiary of Rain Commodities USA Inc. which is a Wholly Owned Subsidiary of RCOL, and RCOL along with its subsidiaries is engaged inter alia, in the business of manufacture and sale of Cement and CPC and also generation of Power.

(ii) The nature of risk and returns associated with the Cement and CPC businesses carried on by RCOL, by itself or through its subsidiaries, is distinct from each other and consequently each business or undertaking is capable of attracting different set of investors, strategic partners, lenders and other stakeholders. In order to delineate and create a holding company for the two distinct business verticals, RCOL has decided to undertake the Composite Scheme of Arrangement.

(iii) Delineation of business vertical would assist in greater visibility of performance of individual businesses and attribution of appropriate value based on their respective risk-return profile and cash flows.

(iv) The demerger of Cement Business Undertaking would assist in induction of joint venture partner and pursue inorganic and organic growth opportunities in Cement Business.

(v) The Composite Scheme of Arrangement would assist in the creation of a global holding company in USA for the CPC business which would enable fund raising, through either equity and/ or debt, to pursue inorganic and organic growth opportunities.

(vi) The main objective of forming Moonglow was to carry-out "Leveraged Buy-out" of companies engaged in the business of CPC in United States of America and to facilitate pledging of stock of such companies to the Overseas Lenders that provide funds required for such Leveraged Buy-outs. As the Group would be creating a Holding Company in USA for the Global CPC Business, it is proposed to merge Moonglow into the Group Holding Company, RCOL.

(vii) Further, the intention of forming Moonglow was to limit the exposure of RCOL and its subsidiaries to any unknown liabilities that may arise from the acquisition and/or operation of CPC business assets in USA. As the Group would be creating a Holding Company in USA for the Global CPC business, it is proposed to merge Moonglow into the Group Holding Company, RCOL.

(viii) The amalgamation of Moonglow with RCOL will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out.

1.3 PARTS OF THE SCHEME

The scheme is divided into the following parts:

Part I - deals with Definitions, Interpretations and Share Capital

Part II - deals with the demerger of Cement Business Undertaking of RCOL into RCCIL

Part III - deals with the demerger of CPC and Power Business Undertaking of RCCIL into RCCVL

Part IV - deals with the merger of Moonglow into RCOL

Part V - deals with General Terms and Conditions

PART I

2. DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

2.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

COMMON

2.1.1 **"Act" or "the Act"** means the Companies Act, 1956, and rules made there under and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

2.1.2 **"Board of Directors" or "Board"** shall mean the Board of Directors of **RCOL, RCCIL, RCCVL and Moonglow** as the case may be or any committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme;

2.1.3 **"Effective Date"** means the date on which the authenticated copy or the certified copy of the order, whichever is earlier, issued by the Honourable High Court of Andhra Pradesh, sanctioning this Scheme is filed by RCOL, RCCIL and RCCVL with the Registrar of Companies, Andhra Pradesh at Hyderabad.

Further with regard to Part IV of the Scheme, Effective Date shall be the date on which the authenticated copy or the certified copy of the order, whichever is earlier, issued by the Honourable High Court of Andhra Pradesh, sanctioning this Scheme is filed by RCOL with the Registrar of Companies, Andhra Pradesh at Hyderabad and similarly the date on which Moonglow undertakes compliance with all the necessary and applicable provisions of the laws of the British Virgin Islands, whichever is later.

2.1.4 **"High Court"** means the Hon'ble High Court of Andhra Pradesh at Hyderabad or the National Company Law Tribunal, as applicable;

2.1.5 **"Scheme" or "this Scheme" or "the Scheme"** means this Composite Scheme of Arrangement in its present form as submitted to the Hon'ble High Court of Andhra Pradesh and Registrar, with such modification(s), if any, as may be imposed or directed by the High Court.

PART II: DEMERGER OF CEMENT BUSINESS UNDERTKAING OF RCOL INTO RCCIL

2.1.6 **"First Appointed Date"** means April 1, 2010, or such other date as may be fixed by the High Court;

2.1.7 **"Cement Business Undertaking"** shall mean all the Cement Business of RCOL carried on anywhere in India and shall include all the assets, liabilities and employees of RCOL related to such Cement Business Undertaking and in particular includes the following:

(a) all assets and properties, whether movable or immovable, tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets, trademarks, brands, investments in shares of Andhra Pradesh Gas Power Corporation Limited ('APGPCL') (specifically relating to Cement Business Undertaking), advances paid to certain parties for acquisition of mining rights, mining lease rights in respect of limestone allotted by Government in Nalgonda and Kurnool District, loans, advances, inventory and work in progress relating to the Cement Business Undertaking of RCOL but excluding investments in Companies engaged in CPC Business in India and outside India;

(b) all the debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured, pertaining to the Cement Business Undertaking of RCOL excluding External Commercial Borrowings ('ECB') availed for investment in overseas subsidiaries;

(c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to the Cement Business Undertaking of RCOL as on the First Appointed Date.

(d) all permanent employees and labour engaged in the Cement Business Undertaking of RCOL;

(e) all earnest monies and/or security deposits in connection with or relating to the Cement business of RCOL;

(f) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to Cement Business Undertaking of RCOL.

Explanation: Whether any particular asset, liability or reserve should be included as asset, liability or reserve of the Cement Business Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of RCOL and RCCIL.

2.1.8 **"Remaining Business of RCOL"** means all the undertakings, businesses, activities and operations of RCOL other than the Cement Business Undertaking.

PART III: DEMERGER OF CPC AND POWER BUSINESS UNDERTKAING OF RCCIL INTO RCCVL

2.1.9 **"Second Appointed Date"** means April 1, 2010, or such other date as may be fixed by the High Court;

2.1.10 **"CPC and Power Business Undertaking"** shall mean all the CPC and Power Business of RCCIL carried on anywhere in India and shall include all the assets, liabilities and employees of RCCIL related to such CPC and Power Business Undertaking and in particular includes the following:

(a) all assets and properties, whether movable or immovable, tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets (including lease hold land granted on lease by Vishakhapatnam Port Trust) trademarks, brands, loans, advances and work in progress, and deferred revenue expenses, all of which relate to the CPC and Power division of RCCIL, but excluding investments held by RCCIL in overseas subsidiaries;

(b) all the debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured, pertaining to the CPC and Power Business Undertaking of RCCIL excluding ECBs used for investment in overseas subsidiaries;

(c) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) and including the letter of approval granted by the Development Commissioner, Vishakhapatnam, relating to the CPC and Power Business Undertaking of RCCIL as on the Second Appointed Date and also Certified Emission Reduction granted under Clean Development Mechanism ('CDM') project of United Nations Framework Convention on Climate Change ('UNFCCC').

(d) all permanent employees and labour engaged in the CPC and Power Business Undertaking of RCCIL;

(e) all earnest monies and/or security deposits in connection with or relating to the CPC and Power business of RCCIL;

(f) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to CPC and Power business of RCCIL.

Explanation: Whether any particular asset, liability or reserve should be included as asset, liability or reserve of the CPC and Power Business Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of RCCIL and RCCVL.

2.1.11 **"Remaining Business of RCCIL"** means all the undertakings, businesses, activities and operations of RCCIL other than the CPC and Power Business Undertaking.

PART IV: MERGER OF MOONLGOW INTO RCOL

2.1.12 **"Third Appointed Date"** means October 1, 2010, or such other date as may be fixed by the High Court;

2.1.13 **"Undertaking of Moonglow"** shall mean and include the whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of Moonglow and specifically include the following (without limitation):

(i) All the assets / properties of Moonglow, whether movable or immovable, whether tangible or intangible including all rights, title, interest, covenant, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or freehold, and includes all rights, titles, interest and covenant, undertakings, liability relating thereto, capital work in progress, other fixed assets, investments, more specifically investments in CPC business in USA, inventory and work in progress, all the loans and includes all rights, titles, interest and advances of Moonglow as on the Third Appointed Date.

(ii) All the debts and liabilities, present or future, whether secured or unsecured of Moonglow as on the Third Appointed Date.

(iii) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including

but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of Moonglow as on the Third Appointed Date.

(iv) All records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of Moonglow

2.2 Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date.

2.3 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Hon'ble High Court(s) in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act and would also include the appropriate authority vested with similar powers under The BVI Business Companies Act, 2004.

2.4 DATE OF TAKING EFFECT AND OPERATIVE DATE

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

2.5 SHARE CAPITAL OF THE COMPANIES

2.5.1 The share capital of RCOL as on December 31, 2009, is as under:

Particulars	**Amount in Rs.**
Authorised	
118,000,000 equity shares of Rs. 10 each	1,180,000,000
4,900,000 redeemable preference shares of Rs. 100 each	490,000,000
Issued, subscribed and paid up	
70,834,579 equity shares of Rs. 10 each, fully paid up	708,345,790

The authorised, issued, subscribed and paid-up capital of RCOL is same as above as on the date of Board meeting (i.e. as on 18th May, 2010) sanctioning the Scheme.

2.5.2 The share capital of RCCIL as on December 31, 2009, is as under:

Particulars	**Amount in Rs.**
Authorised	
50,000,000 equity shares of Rs. 10 each	500,000,000
Issued, subscribed and paid up	
29,805,000 equity shares of Rs. 10 each, fully paid up	298,050,000

The authorised, issued, subscribed and paid-up capital of RCCIL is same as above as on the date of Board meeting (i.e. as on 13th May, 2010) sanctioning the Scheme.

2.5.3 The share capital of RCCVL as on December 31, 2009, is as under:

Particulars	**Amount in Rs.**
Authorised	
1,000,000 equity shares of Rs. 10 each	10,000,000
Issued, subscribed and paid-up	
60,000 equity shares of Rs. 10 each fully paid up	600,000

The authorised, issued, subscribed and paid-up capital of RCCVL is same as above as on the date of Board meeting (i.e. as on 17th May, 2010) sanctioning the Scheme.

2.5.4 The share capital of Moonglow as on December 31, 2009, is as under:

Particulars	**Amount in USD**
Authorised	
90,000,000 equity shares of USD 1 each	90,000,000
Issued, subscribed and paid-up	
89,805,000 equity shares of USD 1 each, fully paid up	89,805,000

The authorised, issued, subscribed and paid-up capital of Moonglow is same as above as on the date of Board meeting (i.e. as on 17th May, 2010) sanctioning the Scheme.

PART II

PART II - DEMERGER OF CEMENT BUSINESS UNDERTAKING OF RCOL INTO RCCIL

3. TRANSFER AND VESTING OF CEMENT BUSINESS UNDERTAKING OF RCOL

The Cement Business Undertaking of RCOL as defined in Clause 2.1.7 shall be transferred to and vested in RCCIL, as a going concern, without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges or lis pendens, if any thereon, in favour of banks and financial institutions.

3.1 Without prejudice to the generality of the foregoing, with effect from the First Appointed Date:

3.2 The whole of the division and properties, as aforesaid and also the additions and accretions to the properties of the Cement Business Undertaking, shall, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/ or deemed to be transferred to and vested in RCCIL.

3.3 Without prejudice to the generality of the foregoing, with effect from the First Appointed Date, it is expressly provided that in respect of such of the said assets of the Cement Business Undertaking as are movable in nature or are otherwise capable of transfer by manual or constructive delivery and/ or endorsement and delivery, the same shall be deemed to have been so transferred by RCOL and shall become the property of RCCIL in pursuance of the provisions of section 391 to 394 of the Act, such transfer being deemed to have taken place at the location of the registered office of RCCIL, i.e., in the State of Andhra Pradesh.

3.4 In respect of movables of the Cement Business Undertaking other than those dealt with in Clause 3.3 above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments in Andhra Pradesh Gar Power Corporation Limited ('APGPCL') shares, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the First Appointed Date stand transferred to and vested in RCCIL without any notice or other intimation to the debtors (although RCCIL may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in RCCIL).

3.5 With effect from the First Appointed Date, all debts, liabilities, contingent liabilities, disputed tax liabilities other than disputed tax liabilities in respect of income tax matters, duties and obligations of every kind, nature and description of RCOL pertaining to the Cement Business Undertaking including secured and unsecured loans and the current liabilities shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to and/ or deemed to be transferred and vested with RCCIL so as to become from the First Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of RCCIL and RCCIL undertakes to meet, discharge and satisfy the same.

3.6 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets forming part of the Cement Business Undertaking;

3.7 PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by RCOL, and RCCIL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise. Any and all contracts and agreements, memoranda of undertakings, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements and other instruments of whatsoever nature in relation to the Cement Business Undertaking, to which RCOL is a party or to the benefit of which, the Cement Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect, on or against or in favour of RCCIL and may be enforced as fully and effectually as if, instead of RCOL, RCCIL had been a party or beneficiary or obligee thereto;

3.8 All permits, quotas, rights, entitlements including contractual rights, licenses including those relating to trademarks, tenancies, copyrights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Cement Business Undertaking to which RCOL is a party or to the benefit of which RCOL may be eligible and which are subsisting or having effect immediately before the Effective Date shall be and remain in full force and effect in favour of or against RCCIL as the case may be, and may be enforced as fully and effectually as if, instead of RCOL, RCCIL had been a party or beneficiary or obligee thereto;

3.9 With effect from the First Appointed Date and upon the Scheme becoming effective, any incentive, tax benefit including the sales tax deferment benefit, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed by RCOL relating to the Cement Business Undertaking, shall vest with and be available to RCCIL on the same terms and conditions as applicable to RCOL, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to RCCIL.

3.10 Any and all statutory licenses, no-objection certificates, permissions, consents, quotas, rights, entitlements, approvals including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, and other approval, those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, in relation to the Cement Business Undertaking shall stand transferred to or vested in RCCIL , without any further act or deed done by RCOL and/ or RCCIL and shall be appropriately mutated by the statutory authorities concerned therewith in favour of RCCIL upon the vesting and transfer of the Cement Business Undertaking pursuant to this Scheme.

3.11 RCOL and RCCIL, as the case may be, shall at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Cement Business Undertaking to which RCOL is a party in order to give formal effect to the above provisions. RCCIL, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of RCOL and to carry out or perform all such formalities or compliances referred to above on part of RCOL.

3.12 For the purpose of giving effect to the vesting Orders passed under Sections 391 and 394 of the Act in respect of this Scheme, RCCIL shall at any time pursuant to the orders on this Scheme be entitled to secure the record of change in the legal right(s) upon the vesting of such assets of the Cement Business Undertaking in accordance with the provisions of Sections 391 and 394 of the Act. RCOL and RCCIL shall jointly and severally be authorised to execute any writings as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme.

3.13 All taxes, duties, cess payable by RCOL relating to the Cement Business Undertaking including all or any refunds/credit/ claims relating thereto shall be treated as the liability or refunds/credit/claims, as the case may be, of RCCIL.

3.14 RCOL and RCCIL shall file the relevant intimations, for the record of the statutory authorities signifying the transfer of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax holidays, incentives, concessions and other authorizations.

4. STAFF, WORKMEN & EMPLOYEES

4.1 RCCIL undertakes to engage, on and from the Effective date, all permanent employees of RCOL engaged in the Cement Business Undertaking at their respective factories, branch and other offices and also elsewhere and who are in the employment of RCOL, on the same terms and conditions on which they are engaged as on the Effective Date by RCOL without any interruption of services as a result of the transfer. RCCIL undertakes to continue to abide by any of the Agreement /settlement, etc., entered into by RCOL in respect of Cement Business Undertaking with any union/ employee of Cement Business Undertaking of RCOL. RCCIL agrees that all the services of all such employee with RCOL upto the Effective Date shall be taken into account for the purpose of payment of any retrenchment compensation, gratuity, and other terminal benefits, and agrees and undertakes to pay the same as and when payable.

4.2 As of the date of filing of this Scheme, RCOL shall make contributions to the government maintained provident fund and / or other funds in relation to all its staff, workmen and employees of the Cement Business Undertaking. RCCIL shall subsequent to the Effective Date make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme.

It is clarified that the services of all transferred staff, workmen and employees of the Cement Business Undertaking of RCOL to RCCIL will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with RCOL shall also be taken into account by RCCIL, who shall pay the same if and when payable.

5. LEGAL PROCEEDINGS

5.1 If any suit, appeal or other proceedings of whatever nature by or against RCOL is pending as on the First Appointed Date, and relating to the Cement Business Undertaking of RCOL, as and from the Effective Date, shall be continued and enforced by or against RCCIL in the same manner and to the same extent as would or might have been continued and enforced by or against RCOL.

5.2 On and from the Effective Date, RCCIL shall, and may, if required, initiate, continue any legal proceedings in relation to the Cement Business Undertaking of RCOL.

6. CONSIDERATION

6.1 The Consideration, for the sale of Cement Business Undertaking referred to in Clause 2.1.7 above, would be equal to Rs. 85 Crores (Rupees Eighty Five Crores only). The consideration would be discharged by RCCIL by cash on or before March 31, 2011. In case of non-payment of such consideration by March 31, 2011, RCCIL shall pay interest on the delayed payment at a mutually agreed rate of interest.

7. ACCOUNTING TREATMENT

In the books of RCCIL

Upon coming into effect of this Scheme, RCCIL shall, as per the applicable Accounting Standards, record the assets and liabilities of the Cement Business Undertaking at their respective fair values, determined by a Professional Valuer.

The difference, if any, between the consideration discharged by RCCIL and the value of assets and liabilities recorded would be treated as goodwill or capital reserve, as the case may be.

In the books of RCOL

The difference between the book value of Cement Business Undertaking and consideration received as per Clause 6.1 above, shall be credited/ debited by RCOL to Profit and Loss Account as "Profit/ Loss on sale of Cement Business Undertaking", as the case may be.

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

8.1 With effect from the First Appointed Date up to the Effective Date:

8.1.1. RCOL shall carry on, and be deemed to have carried on the Cement Business Undertaking, and shall be deemed to have held and stood possessed of the Cement Business Undertaking and shall hold and stand possessed of the assets, properties and liabilities of the Cement Business Undertaking on behalf of and / or in trust for RCCIL.

8.1.2. All profits or income accruing or arising to the Cement Business Undertaking of RCOL, or losses arising or expenditure incurred by RCOL on account of the Cement Business Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of RCCIL.

8.1.3. It is clarified that any advance tax paid / TDS credits / TDS certificates received in respect of the Cement Business Undertaking of RCOL shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of RCCIL.

8.1.4. All assets howsoever acquired by RCOL for carrying on its business, operations or activities and the liabilities relating to the Cement Business Undertaking shall be deemed to have been acquired and are also contracted for and on behalf of RCCIL.

8.2 RCCIL shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which RCCIL may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on Cement Business Undertaking of RCOL.

8.3 RCOL shall carry on their business, operations or activities relating to the Cement Business Undertaking with reasonable diligence and business prudence and shall not venture into / expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of RCCIL.

9. FUND RAISING BY ISSUE OF SHARES / OTHER INSTRUMENTS BY RCOL/ RCCIL

9.1. For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent RCOL/ RCCIL from raising funds by issue of new equity shares and / or preference shares and / or any convertible / non-convertible instruments.

10. REMAINING BUSINESS OF RCOL

10.1. The Remaining Business of RCOL and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by RCOL.

10.2. All legal and other proceedings by or against RCOL under any statute, whether pending on the First Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of RCOL (including those relating to any property, right, power, liability, obligation or duty, of RCOL in respect of the Remaining Business of RCOL) shall be continued and enforced by or against RCOL.

10.3. With effect from the First Appointed Date and including the Effective Date -

RCOL shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of RCOL for and on its own behalf;

All profits accruing to RCOL thereon or losses arising or incurred by it relating to the Remaining Business of RCOL shall, for all purposes, be treated as the profit, or loss, as the case may be, of RCOL.

PART III

PART III - DEMERGER OF CPC AND POWER BUSINESS UNDERTAKING OF RCCIL INTO RCCVL

11. TRANSFER AND VESTING OF CPC AND POWER BUSINESS UNDERTAKINGS OF RCCIL

The CPC and Power Business Undertaking of RCCIL as defined in Clause 2.1.10 along with a debt obligation to repay US$ 85.360 Million (equivalent to Rs 3,853,150,400) (in the manner specified in Clause 11.15) (as on the Second Appointed Date), shall be transferred to and vested in RCCVL, as a going concern, without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges or lis pendens, if any thereon, in favour of banks and financial institutions.

11.1. Without prejudice to the generality of the foregoing, with effect from the Second Appointed Date:

11.2. The whole of the division and properties, as aforesaid and also the additions and accretions to the properties of the CPC and Power Business Undertaking, shall, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/ or deemed to be transferred to and vested in RCCVL. All the rights, title and interest of RCCIL therein, the CPC and Power Business Undertaking, will be transferred in the manner provided below.

11.3. Without prejudice to the generality of the foregoing, with effect from the Second Appointed Date, it is expressly provided that in respect of such of the said assets of the CPC and Power Business Undertaking as are movable in nature or are otherwise capable of transfer by manual or constructive delivery and/ or endorsement and delivery, the same shall be deemed to have been so transferred by RCCIL and shall become the property of RCCVL in pursuance of the provisions of section 391 to 394 of the Act, such transfer being deemed to have taken place at the location of the registered office of RCCVL, i.e., in the State of Andhra Pradesh.

11.4. In respect of movables of the CPC and Power Business Undertaking other than those dealt with in Clause 11.3 above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Second Appointed Date stand transferred to and vested in RCCVL without any notice or other intimation to the debtors (although RCCVL may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in RCCVL).

11.5. With effect from the Second Appointed Date, all debts, liabilities, contingent liabilities, disputed tax liabilities other than disputed liabilities in respect of income tax matters, duties and obligations of every kind, nature and description of RCCIL pertaining to the CPC and Power Business Undertaking including secured and unsecured loans and the current liabilities shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to and/ or deemed to be transferred and vested with RCCVL so as to become from the Second Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of RCCVL and RCCVL undertakes to meet, discharge and satisfy the same.

11.6. The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets forming part of the CPC and Power Business Undertaking;

PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by RCCIL, and RCCVL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

11.7. Any and all contracts and agreements, memoranda of undertakings, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements and other instruments of whatsoever nature in relation to the CPC and Power Business Undertaking, to which RCCIL is a party or to the benefit of which, the CPC and Power Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect, on or against or in favour of RCCVL and may be enforced as fully and effectually as if, instead of RCCIL, RCCVL had been a party or beneficiary or obligee thereto;

11.8. All permits, quotas, rights, entitlements including contractual rights, licenses including those relating to trademarks, tenancies, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the CPC and Power Business Undertaking to which RCCIL is a party or to the benefit of which RCCIL may be eligible and which are subsisting or having effect immediately before the Effective Date shall be and remain in full force and effect in favour of or against RCCVL as the case may be, and may be enforced as fully and effectually as if, instead of RCCIL, RCCVL had been a party or beneficiary or obligee thereto;

11.9. With effect from the Second Appointed Date and upon the Scheme becoming effective, any incentive, tax benefit including benefit u/s 10A/ 10B of the Income-tax Act, 1961, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed by RCCIL relating to the CPC and Power Business Undertaking, shall vest with and be available to RCCVL on the same terms and conditions as applicable to RCCIL, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to RCCVL.

11.10. Any and all statutory licenses, no-objection certificates, permissions, consents, quotas, rights, entitlements, approvals including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, and other approval, those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, in relation to the CPC and Power Business Undertaking shall stand transferred to or vested in RCCVL , without any further act or deed done by RCCIL and/ or RCCVL and shall be appropriately mutated by the statutory authorities concerned therewith in favour of RCCVL upon the vesting and transfer of the CPC and Power Business Undertaking pursuant to this Scheme.

11.11. RCCIL and RCCVL, as the case may be, shall at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the CPC and Power Business Undertaking to which RCCIL is a party in order to give formal effect to the above provisions. RCCVL, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of RCCIL and to carry out or perform all such formalities or compliances referred to above on part of RCCIL.

11.12. For the purpose of giving effect to the vesting Orders passed under Sections 391 and 394 of the Act in respect of this Scheme, RCCVL shall at any time pursuant to the orders on this Scheme be entitled to secure the record of change in the legal right(s) upon the vesting of such assets of the CPC and Power Business Undertaking in accordance with the provisions of Sections 391 and 394 of the Act. RCCIL and RCCVL shall jointly and severally be authorised to execute any writings as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme.

11.13. All taxes, duties, cess payable by RCCIL relating to the CPC and Power Business Undertaking including all or any refunds/ credit/claims relating thereto shall be treated as the liability or refunds/credit/claims, as the case may be, of RCCVL.

11.14. RCCIL and RCCVL shall file the relevant intimations, for the record of the statutory authorities signifying the transfer of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax holidays, incentives, concessions and other authorizations.

11.15. RCCVL would assume ECB of US$ 85.360 Million (equivalent to Rs 3,853,150,400) and would undertake the necessary compliances as required under Foreign Exchange Management Act, 1999 and the rules issued by the Reserve Bank of India in connection therewith.

12. STAFF, WORKMEN & EMPLOYEES

12.1. RCCVL undertakes to engage, on and from the Effective date, all permanent employees of RCCIL engaged in the CPC and Power Business Undertaking at their respective factories, branches and other offices and also elsewhere and who are in the employment of RCCIL, on the same terms and conditions on which they are engaged as on the Effective Date by RCCIL without any interruption of services as a result of the transfer. RCCVL undertakes to continue to abide by any

of the Agreement /settlement, etc., entered into by RCCIL in respect of CPC and Power Business Undertaking with any union/ employee of CPC and Power Business Undertaking of RCCIL. RCCVL agrees that all the services of all such employee with RCCIL upto the Effective Date shall be taken into account for the purpose of payment of any retrenchment compensation, gratuity, and other terminal benefits, and agrees and undertakes to pay the same as and when payable.

12.2. As of the date of filing of this Scheme, RCCIL shall make contributions to the government maintained provident fund and / or other funds in relation to all its staff, workmen and employees of the CPC and Power Business Undertaking. RCCVL shall subsequent to the Effective Date make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme.

It is clarified that the services of all transferred staff, workmen and employees of the CPC and Power Business Undertaking of RCCIL to RCCVL will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with RCCIL shall also be taken into account by RCCVL, who shall pay the same if and when payable.

13. LEGAL PROCEEDINGS

13.1. If any suit, appeal or other proceedings of whatever nature by or against RCCIL is pending as on the Second Appointed Date, and relating to the CPC and Power Business Undertaking of RCCIL, as and from the Effective Date, shall be continued and enforced by or against RCCVL in the same manner and to the same extent as would or might have been continued and enforced by or against RCCIL.

13.2. On and from the Effective Date, RCCVL shall, and may, if required, initiate, continue any legal proceedings in relation to the CPC and Power Business Undertaking of RCCIL.

14. CONSIDERATION

14.1. The Consideration, for the demerger/ transfer of CPC and Power Business Undertaking referred to in Clause 2.1.10 above, would be equal to Rs 1.30 Crores Only. The Consideration would be discharged by RCCVL by fresh issue of 10.00 Lakh Equity shares of Rs 10 each at a premium of Rs. 3 per equity share.

14.2. In the event that RCCVL restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the number of shares to be issued shall be adjusted accordingly to take into account the effect of any such corporate actions.

14.3. The issue and allotment of equity shares by RCCVL to RCCIL shall be deemed to have complied with the provisions of Section 81(1A) of the Act and any other applicable provisions of the Act.

14.4. The equity shares issued and allotted by RCCVL in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of RCCVL and shall inter-se rank pari passu in all respects with the then existing equity shares of RCCVL, including in respect of dividend, if any, that may be declared by RCCVL on or after the Effective Date;

14.5. APPROVALS

For the purpose of issue of equity shares to RCCIL, RCCVL shall, if and to the extent required, apply for and obtain the required statutory approvals and approvals of the other concerned regulatory authorities for the issue and allotment by RCCVL of such equity shares.

15. ACCOUNTING TREATMENT

In the books of RCCVL

Upon coming into effect of this Scheme, RCCVL shall, as per the applicable Accounting Standards, record the assets and liabilities of the CPC and Power Business Undertaking at their respective fair values, determined by a Professional Valuer.

The difference, if any, between the aggregate of consideration discharged by RCCVL and debt assumed by RCCVL, and the value of assets and liabilities recorded would be treated as goodwill or capital reserve, as the case may be.

In the books of RCCIL

The difference between the book value of CPC and Power Business Undertaking and the aggregate of value of consideration received as per Clause 14.1 above and debt assumed, shall be credited/ debited by RCCIL to Profit and Loss Account as "Profit/ Loss on sale of CPC and Power Business Undertaking", as the case may be.

16. INCREASE IN THE AUTHORISED SHARE CAPITAL OF RCCVL

16.1. RCCVL undertakes to increase its authorised share capital to accommodate the fresh issue of shares to RCCIL under this Scheme.

17. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

17.1. With effect from the Second Appointed Date up to the Effective Date:

17.1.1. RCCIL shall carry on, and be deemed to have carried on the CPC and Power Business Undertaking, and shall be deemed to have held and stood possessed of the CPC and Power Business Undertaking and shall hold and stand possessed of the assets, properties and liabilities of the CPC and Power Business Undertaking on behalf of and / or in trust for RCCVL.

17.1.2. All profits or income accruing or arising to the CPC and Power Business Undertaking of RCCIL, or losses arising or expenditure incurred by RCCIL on account of the CPC and Power Business Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of RCCVL.

17.1.3. It is clarified that any advance tax paid / TDS credits / TDS certificates received in respect of the CPC and Power Business Undertaking of RCCIL shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of RCCVL.

17.1.4. All assets howsoever acquired by RCCIL for carrying on its business, operations or activities and the liabilities relating to the CPC and Power Business Undertaking shall be deemed to have been acquired and are also contracted for and on behalf of RCCVL.

17.2. RCCVL shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which RCCVL may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on CPC and Power Business Undertaking of RCCIL.

17.3. RCCIL shall carry on their business, operations or activities relating to the CPC and Power Business Undertaking with reasonable diligence and business prudence and shall not venture into / expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of RCCVL.

18. FUND RAISING BY ISSUE OF SHARES / OTHER INSTRUMENTS BY RCCIL/ RCCVL

18.1. For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent RCCIL/ RCCVL from raising funds by issue of new equity shares and / or preference shares and / or any convertible / non-convertible instruments.

19. REMAINING BUSINESS OF RCCIL

19.1. The Remaining Business of RCCIL and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by RCCIL.

19.2. All legal and other proceedings by or against RCCIL under any statute, whether pending on the Second Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of RCCIL (including those relating to any property, right, power, liability, obligation or duty, of RCCIL in respect of the Remaining Business of RCCIL) shall be continued and enforced by or against RCCIL.

19.3. With effect from the Second Appointed Date and including the Effective Date -

RCCIL shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of RCCIL for and on its own behalf;

All profits accruing to RCCIL thereon or losses arising or incurred by it relating to the Remaining Business of RCCIL shall, for all purposes, be treated as the profit, or loss, as the case may be, of RCCIL.

PART IV

PART IV - AMALGAMATION OF MOONGLOW WITH RCOL

20. TRANSFER AND VESTING OF UNDERTAKING OF MOONGLOW

20.1. Upon this Scheme becoming effective and with effect from the Third Appointed Date, all properties, assets, liabilities and Undertaking(s) of Moonglow shall stand transferred to and vested in or deemed to be transferred to and vested in RCOL under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act and also in accordance with section 2(1B) of the Income Tax Act, 1961, without any further deed or act, subject to existing charges or lis pendens, if any thereon, in favour of banks and financial institutions.

20.2. Without prejudice to the generality of the foregoing with effect from the Third Appointed Date, it is expressly provided that in respect of such of the assets of Moonglow that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery, or novation, the same shall be deemed to have been so transferred by Moonglow and shall become the property of RCOL in pursuance of the provisions of section 391 to 394 of the Act, without any further act, instrument, deed, matter or thing.

20.3. In respect of movables other than those dealt with in Clause 20.2 above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Third Appointed Date stand transferred to and vested in RCOL without any notice or other intimation to the debtors (although RCOL may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in RCOL).

20.4. Upon the Merger, the separate corporate existence of Moonglow shall cease and the RCOL shall become the owner, without other transfer, of all the rights and property of Moonglow and RCOL shall become subject to all liabilities, obligations and penalties of the Moonglow.

20.5. Upon the coming into effect of this Scheme and with effect from the Third Appointed Date all liabilities relating to and comprised in the Undertaking of Moonglow 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 Moonglow of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in RCOL under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.

20.6. The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Moonglow concerned.

PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by Moonglow and RCOL shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

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

20.8. Pursuant to this Scheme becoming effective, RCOL shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of Moonglow in accordance with the provisions of Sections 391 to 394 of the Act. Moonglow and RCOL shall be jointly and severally authorised to execute any writings and / or carry out any formalities or compliance in this regard.

20.9. All taxes, duties, cess payable by Moonglow including all or any refunds / credit / claims pertaining to the period prior to the Third Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of RCOL.

20.10. 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 Moonglow and all rights and benefits that have accrued or which may accrue to Moonglow, whether before or after the Third Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, 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 RCOL so as to become as and from the Third 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 RCOL and shall remain valid, effective and enforceable on the same terms and conditions.

20.11. RCOL shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, incentives, concessions and other authorisations of Moonglow.

21. CONTRACTS, DEEDS OTHER INSTRUMENTS

21.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of Moonglow is a party, or the benefit to which Moonglow may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of RCOL and may be enforced as fully and effectively as if instead of Moonglow, RCOL had been a party or beneficiary thereto. Further, RCOL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of such Moonglow and to implement or carry out all formalities required on the part of such Moonglow, to give effect to the provisions of this Scheme.

21.2. As a consequence of the amalgamation of Moonglow with RCOL in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from Moonglow to RCOL, whether pertaining to any licence, permit, approval or any other matter, 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.

For removal of doubts, it is expressly made clear that the dissolution or winding up or cancellation of Moonglow as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which Moonglow is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Third Appointed Date and all such references in such agreements, contracts and instruments to Moonglow shall be construed as reference only to RCOL with effect from the Third Appointed Date.

22. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

22.1. With effect from the Third Appointed Date up to the Effective Date:

22.1.1. All profits or income accruing or arising to Moonglow, or losses arising or expenditure incurred by them, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of RCOL.

22.1.2. It is clarified that any advance tax paid / TDS credits / TDS certificates received by Moonglow shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of RCOL.

22.1.3. All assets howsoever acquired by Moonglow for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of RCOL.

22.2. The transfer of assets, properties, liabilities or Undertaking(s) of Moonglow and the continuance of proceedings by or against Moonglow shall not affect any transaction or proceedings already concluded by Moonglow on or after the Third Appointed Date to the end and intent that RCOL accepts and adopts all acts, deeds things done and executed by Moonglow, in regard thereto as done executed by RCOL on behalf of itself.

23. PROCEDURE RELATING TO WINDING UP OF MOONGLOW

23.1 All procedures required to be followed under the laws of British Virgin Islands for the winding up or dissolution or cancellation of Moonglow will be carried out and implemented in its entirety in order to give full effect to the provisions of the Scheme.

23.2 Anything contained in this Scheme which is contrary to the provisions of the laws of the British Virgin Islands, such laws shall have an overriding effect over the provisions contained in the Scheme, and in order to give effect to such laws, the relevant provisions of the Scheme shall be modified as provided in Clause 31 of the Scheme.

24. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of Moonglow as are considered necessary by the Board of Directors of RCOL which are validly subsisting be considered as resolutions of RCOL. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of RCOL, shall be added to the limits, if any, under the like resolutions passed by RCOL.

25. CONSIDERATION

The entire share capital of Moonglow is held by RCCIL, a wholly owned subsidiary of RCOL. Accordingly, there would be no issue of equity shares of RCOL to the shareholders of Moonglow. Pursuant to the vesting of Undertaking of Moonglow in RCOL, the investment in the shares of Moonglow, appearing in the books of accounts of RCCIL shall stand cancelled.

26. ACCOUNTING

26.1. **Accounting of amalgamation in the Books of RCOL:**

Upon the Scheme becoming effective, RCOL shall record the assets and liabilities of Moonglow transferred to RCOL pursuant to this Scheme at their respective historical book values and account for the amalgamation of Moonglow pursuant to the Scheme in accordance with AS 14 - Purchase method.

26.2. **Accounting of amalgamation in the Books of RCCIL:**

Upon the Scheme becoming effective, investment in the share capital of Moonglow appearing in the books of RCCIL shall be debited by RCCIL to Profit and Loss Account.

27. REORGANISATION OF CAPITAL OF RCCIL

27.1. Carrying cost of investments in Moonglow written off as referred to in Clause 26.2 above shall be adjusted by RCCIL against the following, in the order specified, to the extent required:

i. Capital Reserve Account

ii. Securities Premium Account

iii. General Reserve

The reduction of capital as mentioned above in this Scheme shall be effected as an integral part of this Scheme itself, and not under a separate process, in terms of Section 78 and 100 to 103 of the Act and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of section 101 of the Act will not be applicable.

PART V

GENERAL TERMS AND CLAUSES

28. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

28.1. The Scheme is conditional upon subject to:

(a) Approval by requisite majority of the members, and creditors of RCOL, RCCIL, RCCVL and Moonglow as may be directed by the High Court of Andhra Pradesh at Hyderabad;

(b) Approval of the Scheme by the High Court of Andhra Pradesh, at Hyderabad;

(c) Certified copies of the orders of the High Court, sanctioning the Scheme being filed with the Registrar of Companies, Andhra Pradesh.

(d) 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 the Scheme;

(e) Subject to receipt of necessary regulatory approvals.

28.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

28.3. If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.

29. ACCOUNTING TREATMENT

The accounting treatment specified under the Scheme would be in accordance with the accounting standards prescribed under Section 211 (3C) of the Companies Act, 1956 and where the Scheme prescribes a different treatment, the same shall be ignored in order to be compliant with the applicable accounting standard(s).

30. APPLICATION TO THE HIGH COURT

30.1. RCOL, RCCIL and RCCVL shall, with all reasonable dispatch, make applications to the Hon'ble High Court, under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the Hon'ble High Court.

30.2. Upon this Scheme being approved by the requisite majority of the respective members, and creditors of RCOL, RCCIL and RCCVL (as may be directed by the Hon'ble High Court), each company shall, with all reasonable dispatch, apply to the Hon'ble High Court, for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the said Hon'ble High Court may deem fit for carrying this Scheme into effect.

30.3. Upon this Scheme becoming, effective, the respective shareholders of each of the companies involved in the Scheme shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

31. MODIFICATIONS / AMENDMENTS TO THE SCHEME

31.1. Each of the companies involved in the Scheme represented by their respective Board of Directors, may make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).

31.2. Each of the companies involved in the Scheme shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the Hon'ble High Court or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

31.3. Each of the companies involved in the Scheme by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

32. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions approvals not being obtained and / or the Scheme not being sanctioned by the High Court of Andhra Pradesh at Hyderabad, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated 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.

33. COST, CHARGES, AND EXPENSES

All costs, charges, fees, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions of this Scheme and matters incidental thereto shall be borne and paid by RCCIL.

For **Rain Commodities Limited**

G.N.V.S.R.R. Kumar
Vice President (F&A)

Date : 26th June, 2010
Place : Hyderabad

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH AT HYDERABAD
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956 (1 of 1956)
AND
IN THE MATTER OF AN APPLICATION UNDER SECTION 391 TO 394 READ WITH SECTION 78, 100 TO 103 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956.
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN RAIN COMMODITIES LIMITED, RAIN CII CARBON (INDIA) LIMITED, RAIN CII CARBON (VIZAG) LIMITED, MOONGLOW COMPANY BUSINESS INC AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
AND
IN THE MATTER OF RAIN COMMODITIES LIMITED
COMPANY APPLICATION NO. 481 OF 2010

M/s. Rain Commodities Limited,
a Company incorporated under the
Companies Act, 1956, having its
Registered office at Rain Center,
34, Srinagar Colony, Hyderabad - 500 073, A.P., India
Represented by its authorized signatory
Sri G.N.V.S.R.R.Kumar
S/o. Sri Gunda Kasiviswanath aged 46 years,
resident of Hyderabad .... Applicant Company

FORM OF PROXY

I/We, the undersigned Equity Shareholder/s of the above Company hereby appoint Mr./Ms.....…….....…….....…… of …….. and failing him Mr./Ms. …….....…….. of …….....…….. as my/our Proxy, to act for me/our at the Meeting of the Equity Shareholders to be held on Thursday, the 29th July, 2010 at 11.00 a.m. at KLN PRASAD AUDITORIUM, FEDERATION OF ANDHRA PRADESH CHAMBERS OF COMMERCE & INDUSTRY (FAPCCI), RED HILLS, HYDERABAD-500 004, ANDHRA PRADESH for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement and at such meeting and any adjournment thereof, to vote, for me/us and in my/our name ……. (herein if for insert 'for', if against, insert 'against') the said Scheme of Arrangement between Rain Commodities Limited, Rain CII Carbon (India) Limited, Rain CII Carbon (Vizag) Limited and Moonglow Company Business Inc and their respective shareholders and creditors either with or without modification(s) as my/our Proxy may approve.

Date this ……day of ....., 2010.

Signature :

Name :

Address :

Affix Re. 1/- revenue stamp and sign across the stamp

Folio No. :

Client ID : No. of Equity Shares Held :

DPID :

Note : 1. All alterations made in the form of proxy should be initialed.
2. Proxy inorder to the effective to be deposited at the Registered Office of the Company at "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, not later than 48 hours before the meeting.

M/s RAIN COMMODITIES LIMITED

Regd.Office: Rain Center, 34, Srinagar Colony, Hyderabad-500 073, Andhra Pradesh.

ATTENDANCE SLIP

Name & Address of the Shareholder :

Client ID .....

DP. ID .....

Regd. Folio No .....

No. of Equity Shares held .....

I/We certify that I/We am/are registered shareholder/Proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the meeting of the Equity Shareholders of the Company held on Thursday, the 29th July, 2010 at 11.00 a.m. at KLN PRASAD AUDITORIUM, FEDERATION OF ANDHRA PRADESH CHAMBERS OF COMMERCE & INDUSTRY (FAPCCI), RED HILLS, HYDERABAD-500 004, ANDHRA PRADESH.

1. Member's Name in Block Letters ..... Member's Signature .....

or

2. Proxy's Name in Block Letters ..... Proxy's Signature .....

Note : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.

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RAIN COMMODITIES LIMITED

Regd.Office: Rain Center,
34, Srinagar Colony, Hyderabad-500 073, Andhra Pradesh
Tel : +91 (40) 4040 1234/1259
Fax : +91 (40) 4040 1214
Email:secretarial@priyacement.com