

South India Investments And Associates

Regd. Office: South India House, No.73 (Old No 36-40), Armenian Street, Chennai-600001

Phone: 044-4075 4075 Fax No.044-4075 4999

03.03.2020

To
M/s.National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai 400-051.

M/s. Southern Petrochemical Industries Corpn. Ltd
Spic House
No.88, Mount Road
Guindy
Chennai-600032

Dear Sirs,

Sub: Disclosure under Reg. 29 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We are pleased to attach the disclosure under Regulation 29 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of transfer of 29,800 equity shares of Southern Petrochemical Industries Corporation Ltd (Target Company) from Gold Nest Trading Company Ltd to South India Investments & Associates, pursuant to the Scheme of Compromise/Arrangement approved by the National Company Law Tribunal, Chennai.

The above disclosure may kindly be taken on record

Thanking you

Yours faithfully,
For South India Investments And Associates


Authorised Signatory





Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Southern Petrochemical Industries Corporation Ltd		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	South India Investments And Associates		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Ltd		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	9,86,45,488	52.79	52.79
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	9,86,45,488	52.79	52.79
e) Total (a+b+c+d)			
Details of acquisition			
a) Shares carrying voting rights acquired	29,800	0.01	0.01
b) VRs acquired otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
Total (a+b+c+/-d)	29,800	0.01	0.01



Part-B***

Name of the Target Company: Southern Petrochemical Industries Corporation Ltd

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
South India Investments And Associates	Yes	

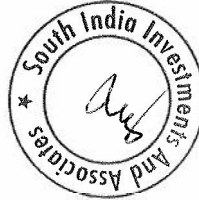
For South India Investments And Associates



Authorised Signatory

Signature of the acquirer / Authorized Signatory

Place: Chennai
Date:03.03.2020



Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

FORM No. CAA.7

[Pursuant to section 232 and rule 20]

And

[See Rule 6(2)]

National Company Law Tribunal, Single Bench, Chennai

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Compromise/Arrangement between

M/s. GOLD NEST TRADING COMPANY LIMITED

And

Its Shareholders and Creditors

Order under section 232

Under consideration is the Company Petition No. CP/227/CAA/2019 filed by the above mentioned Petitioner Company under section 230, 231 and 66 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016. All the statutory requirements under law have been fulfilled. The Petitioner Company complied with all the directions given by this Tribunal. The Petition came up for hearing before this Tribunal.

For the purpose of considering and approving without modification, the Scheme of Arrangement of M/s. Gold Nest Trading Company Limited, the Applicant Company and Its Shareholders and Creditors.

Upon perusal and hearing Mrs. B. Chandra, PCS for the Applicant/ Petitioner Company.

THIS TRIBUNAL DO ORDER

- 1) That the Scheme of Compromise/Arrangement as annexed with the Petition along with Schedules is hereby sanctioned.
- 2) That this order of the Scheme of Arrangement of Applicant Company shall be binding on the shareholders and the Secured & Unsecured Creditors of the Applicant Company; and
- 3) That the Appointed date of the said Scheme is 01.04.2018; and
- 4) As per the Clause 4.1(D), Part-III of the scheme proposes to reduce its equity share capital from present Rs. 100/- per share to Rs. 1/- per share as the said capital is not represented by available assents; and
- 5) That the applicant company proposes to sub divide its authorised share capital into 24,00,00,000 equity shares of Rs. 1/- each; and
- 6) That the scheme of arrangement is in conformity with the Indian Accounting Standards (Ind AS) as prescribed under section 33 of the Companies Act, 2013; and
- 7) The Petitioner Companies do file with the Registrar of Companies the certified copy of this Order within 30 days of the receipt of the order; and
- 8) This Tribunal do further order that the parties to the Scheme of Compromise/Arrangement or other persons interested shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the working of the said Scheme.

SCHEDULE

The Scheme of Compromise/Arrangement as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the Applicant Company.

Dated this 7th Day of March, 2019, NCLT, SB, Chennai.

For GOLD NEST TRADING COMPANY LIMITED


Director


N. SRIRAMASUBRAMANIAN
Registrar/Asst. Registrar
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE HOUSE, 1st FLOOR,
29, RAJAJI SALAI, CHENNAI-600001.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH, CHENNAI**

CP/227/CAA/2019
In
CA/201/CAA/2018

Under Section 230 and 231 read with Section 66 of the Companies
Act 2013

In the matter of Scheme of Compromise/Arrangement

Between

M/s. GOLD NEST TRADING COMPANY LIMITED

(Applicant Company)

And

ITS SHAREHOLDERS AND CREDITORS

Order delivered on: 28th February, 2019

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CH. MOHD SHARIEF TARIQ, MEMBER (J)

For the Petitioner(s): B. Chandra, PCS

ORDER

Per: CH. MOHD SHARIEF TARIQ, MEMBER (J)

1. Under Consideration is the Company Petition No. 227/CAA/2019 filed under Section 230, 231 and 66 of the Companies Act, 2013 r/w the Companies



(Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The present Scheme of Compromise and Arrangement (in Short, '**the Scheme**') has proposed to settle some long standing creditors including 9% unsecured Non convertible debentures, redeem the redeemable preference shares and neutralize the losses in order to represent the true financial position of the enterprise. The registered office of the Applicant Company is situated at No. 73, Armenian Street, Chennai - 600001.
3. The Applicant Company was earlier engaged in variety of trading business involving different products but presently due to huge accumulated losses, is now left with certain investments in the group Companies. The details of the main objects are elaborately set out in the Memorandum of Association of the Applicant Company. The Board of Directors vide their Resolution(s) dated 06.08.2018 have approved the said Scheme of Compromise/Arrangement.



4. This Bench vide Order dated 27.11.2018 in CA/201/CAA/2018, dispensed with the convening, conducting and holding of the meeting of the Equity Shareholders, Pref. Shareholders and Unsecured Creditors. There is 'nil' Secured Creditor in relation to the Applicant Company as per the Certificate issued by the Chartered Accountants. In short, the Applicant Company has complied with all the requirements of law for the approval of the Scheme under consideration.
5. The Counsel appearing for the Applicant Company has submitted that the proposed Scheme of compromise/arrangement will not prejudice any shareholder or creditor of the Company but will be beneficial. The Scheme will result in better and more efficient operation of the applicant company after such compromise/arrangement.
6. The Regional Director, Southern Region (In short, 'RD') in his Affidavit dated 04.02.2019 has submitted that the



Applicant Company proposes to reduce the Non-convertible Pref. Shares of Rs. 100/- each by Rs. 67.34/- per share as it is not represented by available assets. For the remaining value of the Non-convertible Pref. shares i.e., Rs. 32.66 per share the applicant company proposes to redeem the said Non-convertible Pref. Shares by transferring its investments in the shares of a listed public company viz., M/s. SPIC Ltd., to the Non-convertible Pref. Shareholders in the proportion of their holding of the Non-convertible Pref. Shares. The Scheme under clause 4.3.1 has given the Number of shares to be transferred to each of the Non-convertible Pref. Shareholders. After the above reduction and redemption the entire non-convertible Pref. shares is removed/cancelled.

7. The RD has further submitted that the Applicant Company in clause 4.1(D), Part III of the scheme proposes to reduce its equity share capital from the present Rs. 100/- per share to Re. 1/- per share as the said capital is



not represented by available assets. After the reduction of equity share capital as stated above, the applicant company proposes to sub divide its Authorized share capital into 24,00,00,000 (Twenty four crores) equity shares of Re. 1 each. The RD suggested that the Applicant Company may be directed to notify RoC, Chennai by filing the requisite e-form for the sub division of its authorized equity share capital for RoC's records.

8. The RD has also submitted that the reduction of capital i.e., Non-convertible Pref. Shares and the equity shares totaling to Rs. 18,13,00,500 will be utilized to write off the Accumulated losses of Rs. 17,96,70,961/- as on 31.03.2018. It has been submitted that as per records of the RoC, Chennai, the Company is regular in filing the statutory returns, and no complaints are pending and no inspection or investigation has been conducted against the Company. The RD has not raised any objection to the Scheme.



9. The Chartered Accountants certified that the accounting treatment proposed in the subject Scheme of Arrangement is in conformity with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
10. There is no additional requirement for any modification and the said Scheme of Arrangement appears to be fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Sections 230, 231 and 66 of the Companies Act, 2013. Taking into consideration the above facts, the Company Petition is allowed and the Scheme of Arrangement annexed with the Petition is hereby sanctioned which shall be binding on the Shareholders and employees of the Applicant Company. The Appointed Date of the said Scheme is 01.04.2018.

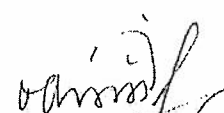


11. While approving the Scheme as above, it is clarified that this Order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable permissions that may have to be obtained or, even compliances that may have to be obtained or, even compliances that may have to be made as per the mandate of law.
12. The Company to the said Scheme or other person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Applicant Company is directed to notify RoC, Chennai by filing the requisite e-form for the sub division of its authorized equity share capital for RoC's records.
13. The certified copy of this Order shall be filed with the concerned Registrar of Companies, as per the procedure prescribed.



14. The order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notified on 14th December, 2016.

15. Accordingly, the Scheme stands sanctioned and CP/227/CAA/2019 stands disposed of.


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

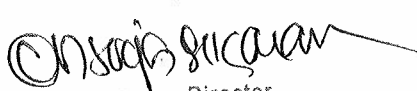
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5/3/19
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BUILDING, 1ST FLOOR,
29, RAJAJI SALAI, CHENNAI - 600 001.

For GOLD NEST TRADING COMPANY LIMITED


Director

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SCHEME OF ARRANGEMENT

UNDER SECTIONS 230, 231 AND SECTION 66 OF THE COMPANIES ACT,

2013

BETWEEN

M/s GOLD NEST TRADING COMPANY LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

PART I - PREAMBLE

- 1.1 GOLD NEST TRADING COMPANY LIMITED (hereinafter referred to as "Company"), is a public limited unlisted company incorporated on 27-04-1983 under the Companies Act, 1956 ("Act") in the State of Tamil Nadu under the name and style of M/s Consumer Chemicals Enterprises Private Limited. On suitably amending the Articles of Association of the Company and on obtaining suitable approvals, the status of the Company was changed to that of a Public limited Company and also a change in the name to that of M/s TAC Investments Finance (Madras) Limited vide a fresh certificate of incorporation dated 05-03-1996 & 10th March 1996 issued by the Registrar of Companies ("ROC"), Tamilnadu, Chennai. Subsequently, the Company changed its name with due approvals to that

For GOLD NEST TRADING COMPANY LIMITED

Onsrip Senguan
Director

For GOLD NEST TRADING COMPANY LIMITED

Onsrip Senguan
Director

of the present name i.e GOLD NEST TRADING COMPANY LIMITED vide fresh Certificate of incorporation dated 10th April 2006 issued by the Registrar of Companies ("ROC"), Tamilnadu, Chennai. The registered office of the Company is situated at No 73 Armenian Street Chennai 600001.

- 1.2 The Company was earlier engaged in variety of trading business involving different products but presently due to huge accumulated losses, is now left with certain investments in the group Companies.
- 1.3 The Company has been incurring losses for the past several years and the total accumulated losses of the Company /-("Accumulated Losses") as on 31-03-2018, stands at Rs 17.96 Crores (including other comprehensive income under Ind AS).
- 1.4 The Company has been borrowing to fund the losses and proposes to undertake a financial restructuring exercise by way of this Scheme of Arrangement ("Scheme") to reflect the true value of the enterprise. The Company through this Scheme under Section 230 & 231 read with Sections 66 of the Companies Act, 2013 proposes to settle some long standing creditors including 9% unsecured Non convertible debentures,

For GOLD NEST TRADING COMPANY LIMITED

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Director

For GOLD NEST TRADING COMPANY LIMITED


Director

redeem the preference shares and neutralize the losses in order to represent the true financial position of the enterprise.

- 1.5 The Authorised share capital of the Company as on 31-03-2018 is Rs 24,00,00,000/- (Rupees Twenty Four Crores) comprising of Rs. 8,00,00,000/- (Eight Crores) divided into 8,00,000 equity shares of Rs 100/- each and Rs 16,00,00,000/- (Rupees Sixteen Crores) divided into 16,00,000 4% Non convertible Preference Shares of Rs 100/- each. The Issued and Subscribed and paid up capital of the Company as on 31-03-2018 stands at Rs. 23,35,00,000/- divided into 7,60,000 equity shares of Rs. 100 /- each and 15,75,000 4% Non convertible preference shares of Rs 100/- each.

AUTHORISED SHARE CAPITAL	In Rs.
8,00,000 equity shares of Rs.100/- each	8,00,00,000
16,00,000 4% Non convertible Preference Shares of Rs 100/- each	16,00,00,000
TOTAL	24,00,00,000
ISSUED, SUBSCRIBED, PAID-UP SHARE CAPITAL	
7,60,000 equity shares of Rs. 100 /- each	7,60,00,000
15,75,000 4% Non convertible preference	15,75,00,000

For GOLD NEST TRADING COMPANY LTD.

Onsuri Sekhuan

For GOLD NEST TRADING COMPANY LIMITED

Onsuri Sekhuan
Director

shares of Rs 100/- each	
TOTAL	23,35,00,000

PART II – DEFINITIONS AND SHARE CAPITAL

A. Definitions

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

- 2.1 "Act" means the Companies Act, 2013 or any statutory modification or reenactment thereof.
- 2.2 "Appointed date " means 1st of April 2018 or any other date the Hon,ble Tribunal may be pleased to order.
- 2.3 "Board" means the Board of Directors of the Company and includes any Committee thereof constituted for the purpose of this Scheme.
- 2.4 "Company" means GOLD NEST TRADING COMPANY LIMITED (hereinafter referred to as "Company"), is a public limited unlisted company incorporated on 27-04-1983 under the Companies Act, 1956 and having its registered office at NO 73 Armenian Street Chennai TN 600001 IN

For GOLD NEST TRADING COMPANY LIMITED

Onkuripagan
Director

2.5 "Tribunal/Court" means the Hon'ble National Company Law Tribunal, Chennai Bench at Chennai or such other Court / Tribunal empowered to sanction the Scheme as per the provisions of the Act.

2.6 "Effective Date" means the last of the dates on which the sanctions, approvals or orders specified in Clause 7 of this Scheme are obtained/ passed/ filed or completed. References in the Scheme to "upon the Scheme coming into effect" shall mean the Effective Date.

2.7 "Scheme of Arrangement" or "Scheme" or "The Scheme" or "This Scheme" means this Scheme of Arrangement in its present form or with any modification(s) approved, imposed, or directed by the Tribunal.

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

B. SHARE CAPITAL

3.1. The Capital Structure of the Company as on 31-03-2018 is as below:

AUTHORISED SHARE CAPITAL	In Rs.
8,00,000 equity shares of Rs 100/- each	8,00,00,000

Onkur Prasad

16,00,000 4% Non convertible Preference Shares of Rs 100/- each	16,00,00,000
TOTAL	24,00,00,000
ISSUED, SUBSCRIBED, PAID-UP SHARE CAPITAL	
7,60,000 equity shares of Rs. 100 /- each	7,60,00,000
15,75,000 4% Non convertible preference shares of Rs 100/- each	15,75,00,000
TOTAL	23,35,00,000

PART III – THE SCHEME

4.1. The Company through this Scheme of Arrangement under Section 230 & 231 read with Sections 66 of the Companies Act, 2013 proposes:

- A) To cancel 9% Non Convertible debentures of Rs 1,45,00,000/- along with an interest of Rs. 47,89,261 issued to M/s ACM Educational Foundation by transferring the Company's investments of 5,25,000 Equity Shares of Rs. 10/- each in M/s Southern Petrochemical Industries Corporation Limited (hereinafter referred to as SPIC), a Company registered under the Companies Act and having its

registered office at "SPIC House", 88 Mount Road, Guindy, Chennai 600032, at the closing price of the share of Rs. 27.40 as on 29th June 2018.

- B) To settle the unsecured loan availed and pending repayment, from M/s Southern Petrochemical Industries Corporation Limited to an extent of approximately Rs 8.40 Crores, by way of full and final settlement, by transferring the investment of the Company in the following securities held by the Company

S. No	Type of Shares /No/ Face value	Value at which transferred	Name of the investee Company
1	Equity / 58,08,000 /Rs 10/-	Rs.13.5/-*	Mercantile Ventures Limited
2	Equity/5,09,575/Rs 10/-	Rs.10/-	South India Travels Private Limited

* closing price of the share as on 29 June 2018

- C) To cancel or reduce the face value of each of the Non convertible Preference shares by Rs.67.34/- each which has been lost or unrepresented by the available assets thus resulting in the face value of the Non convertible Preference shares of the Company being

Onaveja S. S. S. S.
Director

Rs.32.66/- each and thereafter redeem the said preference shares by transferring the investments of 18,77,400 Equity shares of SPIC held by the Company at the closing price of the share of Rs. 27.40 as on 29th June 2018 strictly in proportion to the No of Preference shares held by the preference shareholders, as near thereto as circumstances admit.

- D) To cancel or reduce the face value of each of the Equity shares from Rs. 100 /- each to Rs. 1/- each which has been lost or unrepresented by the available assets thus resulting in the face value of the Equity shares of the Company being Rs.1/- each.
- E) To sub-divide the Authorised share capital of Rs 24,00,00,000/- into 24,00,00,000 equity shares of Re 1/- each.
- F) As a consequence & upon reduction, the issued, subscribed and paid up capital of the Company shall stand reduced from Rs. 23,35,00,000/- (comprising of 7,60,000 equity shares of Rs. 100 /- each and 15,75,000 4% Non convertible preference shares of Rs 100/- each) to Rs. 7,60,000 /- divided into 7,60,000 equity shares of Rs.1/- each. The amount reduced as a consequence of the reduction undertaken in paras C & D above is Rs. 18,13,00,500/- ("Reduced Amount").



The Accumulated Losses of the Company which stands at Rs. 17,96,70,961/- as on 31-03-2018 shall be fully written off by utilizing the Reduced Amount of Rs. 18,13,00,500/-

4.2. There is no likelihood that any shareholder or creditor of the Company would be prejudiced as a result of the Scheme and they have expressed their no objection to the Scheme.

4.3. Upon the Scheme coming into effect:

4.3.1. The face value of the Non convertible Preference shares from Rs. 100 /- each shall be reduced to Rs. 32.66/- each and later redeemed by transferring the investments of 18,77,400 Equity shares of SPIC held by the Company strictly in proportion to the No of Preference shares held by the preference share holders, as near thereto as circumstances admit.

The No of shares that will be transferred on implementation of the scheme are detailed below:

S No	Name of the Preference Share holder	No Preference Shares held	No of SPIC shares proposed to be transferred
1	Express Carriers Limited	6,20,000	7,39,040

Chiranjeev

2	ACM Medical Foundation	9,30,000	11,08,560
3	Partners of South India Investments & Associates	25,000	29,800

4.3.2. The face value of each of the equity shares shall be reduced from Rs.100/- each to Rs. 1/- each thus resulting in the face value of the equity shares of the Company being Rs.1/- each fully paid up; and preference shares shall be deemed as cancelled and all the rights and entitlements along with it shall also be deemed to have extinguished. The original share certificates in respect of such equity shares shall also be deemed to be cancelled from such date when the amounts to be repaid are discharged on execution of share transfer forms and handing over of the share certificates to the respective shareholders. The cancellation of preference shares shall be done whether such Preference shareholders surrender their old share certificates or not.

4.3.3. Upon reduction of the face value of the equity shares as provided above, there shall be a reorganization of the Authorised share capital of the Company whereby the Capital Clause of the Memorandum of Association shall be altered, as below:

W GOLD NEST TRADING COMPANY LIMITED

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" V The Authorised Capital of the Company shall be Rs 24,00,00,000/-
divided into 24,00,00,000 Equity Shares of Re 1/- each . "

4.3.4. The Accumulated Losses of the Company which stands at Rs.
17,96,70,961/- as on 31-03-2018 along with the losses arising out of
the transfer of investments of the Company to settle the debentures,
unsecured loan and redemption of preference shares shall be
written off by utilizing the Reduced Amount of Rs. 18,13,00,500/-

S.No.	Particulars	Amount in Rupees
1.	<u>Reduced Amount</u> Rs.10,80,60,500/- arising out of reduction of Rs 67,34/- each from 15,75,000 Preference shares and a sum of Rs 7,52,40,000/- arising out of reduction of Rs 99/- per Equity share from 7,60,000 Equity shares.	18,13,00,500/-
2.	<u>To set off the accumulated losses as on</u> <u>31-03-2018</u>	17,96,70,961/-

Omish Sengupta

4.3.5. The re-organisation, reduction and sub-division of the issued, subscribed and paid-up share capital of the Company as above shall be deemed to be in accordance with the provisions of Sections 66 of the Act. The order of the Tribunal sanctioning the Scheme shall be deemed to be an order under Section 230, 231 read with 66 of the Act confirming the arrangement and that the provisions of Section 66 of the Act shall not be applicable in so far as conditions on the Company to add to its name the words "and reduced".

PART IV – GENERAL TERMS AND CONDITIONS

5. APPLICATION TO THE TRIBUNAL

5.1 The Company shall, with reasonable despatch, apply to Tribunal for necessary orders or directions for holding meetings of the members and/or creditors, if required, of the Company for approving this Scheme of Arrangement under Section 230 of the Act or for dispensing the holding of such meeting(s) and orders under Section 230 of the Act, for carrying this Scheme into effect.

6. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 6.1 The Company, through its directors or authorised persons, may in its full and absolute discretion, assent to any alteration or modification to which the Tribunal and/or any other Authority may deem fit to approve or impose and may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.
- 6.2 The Company, through its directors or authorised persons, may also in its full and absolute discretion, withdraw or abandon this Scheme at any stage of the proceedings including after sanction of the Scheme by the Tribunal. In such an event, no rights and liabilities shall accrue in terms of the Scheme.
- 6.3 If any Part of this Scheme hereof is invalid, ruled illegal by any Tribunal/Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to the Company, in which case the Company shall attempt to bring about a modification in the Scheme, as will best


Director

For GOLD NEST TRADING COMPANY LIMITED


Director

preserve the benefits and obligations of the Scheme, including but not limited to such Part.

7. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to -

- 7.1 The approval of and agreement to the scheme by the requisite majority of such classes of persons of the Company as may be directed by the Tribunal on the applications made for directions under Section 230 of the Act for calling meetings or for dispensing with their holding.
- 7.2 The sanction by the Tribunal under Section 230 to 232 read with Sections 66 and other applicable provisions of the Act being obtained by the Company.
- 7.3 The filing with the Registrar of Companies of certified copies of the orders sanctioning the Scheme by the Company.

8. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

- 8.1 In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become

Onkurj Berguam
Director

Onkurj Berguam
Director

fully null and void and in that event no rights and liabilities shall accrue in terms of the Scheme.

9. EXPENSES CONNECTED WITH THE SCHEME

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

For GOLD NEST TRADING COMPANY LIMITED

Onsiyeguan
Director

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For GOLD NEST TRADING COMPANY LIMITED

Onsiyeguan
Director

