

**SCHEME OF AMALGAMATION
BY WAY OF MERGER BY ABSORPTION**

BETWEEN

**SUZLON GLOBAL SERVICES LIMITED
(‘Transferor Company’ or ‘Amalgamating Company’)**

AND

**SUZLON ENERGY LIMITED
(‘Transferee Company’ or ‘Amalgamated Company’)**

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

CREDITORS

**(Under Sections 230 to 232 read with other applicable
provisions of the Companies Act, 2013 as may be applicable
and rules framed thereunder)**

GENERAL

A. PREAMBLE

- a. This Scheme (as defined hereinafter) seeks to amalgamate and consolidate the businesses of the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter), the SEBI Circular (as defined hereinafter), Section 2(1B) of the IT Act (as defined hereinafter), the Listing Regulations (as defined hereinafter), and Applicable Law (as defined hereinafter);
- b. This Scheme (as defined hereinafter) for the merger by way of absorption of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter), is presented under Sections 230 to 232 and other relevant provisions of the Act, and pursuant to this Scheme:
 - (i) All the property of the Transferor Company immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;
 - (ii) All the liabilities of the Transferor Company immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;
 - (iii) Transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;
 - (iv) All the issued share capital of the Transferor Company shall be cancelled and the same shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act; and
 - (v) The Transferor Company shall be dissolved, without being wound up.
- c. The Board of Directors(s) of the Transferor Company and the Transferee Company (collectively, the “Companies”) have resolved that the amalgamation of the Transferor Company with and into the Transferee Company would be in the best interests of the Companies and their respective shareholders, creditors, employees and other stakeholders;
- d. The Scheme does not affect the rights of the creditors of the Transferor Company and the Transferee Company. There will not be any reduction in the amounts payable to the creditors of the Transferor Company and the Transferee Company post sanctioning of the Scheme.

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME

- a. Suzlon Energy Limited (**'SEL'** or the **'Transferee Company'**) is a public limited listed company incorporated under the Companies Act, 1956 with corporate identity number L40100GJ1995PLC025447 and having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India. It is in the business of manufacturing and supply of the wind turbine generators (hereinafter referred to as **'WTG'**). The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").

SEL was originally incorporated as a public limited company on 10 April 1995 in the name and style as 'Suzlon Energy Limited' under the provisions of the Companies Act, 1956. Later SEL got listed on 19 October 2005 with the Stock Exchanges.

- b. Suzlon Global Services Limited (**'SGSL'** or the **'Transferor Company'**) is an unlisted public limited company incorporated under the Companies Act, 1956 with corporate identity number U27109GJ2004PLC044170 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India. It is a wholly owned subsidiary of SEL, and it is engaged in the business of operation and maintenance of the WTG (**'OMS'**) and other businesses.

SGSL was originally incorporated as a private limited company on 25 May 2004 in the name and style as 'Suzlon Structures Private Limited' under the provisions of the Companies Act, 1956.

The name of the Transferor Company was changed from Suzlon Structures Private Limited to Suzlon Structures Limited on getting converted into a public limited company in terms of the special resolution passed by the shareholders at the Fourth Annual General Meeting held on 30 July 2008 and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company issued by the Registrar of Companies, Gujarat on 4 September 2008.

The name of the Transferor Company was further changed from Suzlon Structures Limited to Suzlon Global Services Limited in terms of the Scheme of Amalgamation as approved by the Honourable High Court of Gujarat on 14 October 2016 and a fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Gujarat on 23 January 2017.

C. OVERVIEW AND OPERATION OF THIS SCHEME

This scheme provides inter-alia for:

- a. the merger by way of absorption of the Transferor Company (as defined hereinafter) with the Transferee Company, in the manner set out in this

Scheme (as defined hereinafter), the consequent dissolution of the Transferor Company without winding up and cancellation of the existing holding of the Transferee Company in the Transferor Company pursuant to the provisions of Sections 230 to 232 of the Act and in compliance with Section 2(1B) and other relevant provisions of the IT Act (as defined hereinafter) ('**Amalgamation**');

- b. this Scheme (as defined hereinafter) also provides for various other matters consequential, incidental or otherwise integrally connected therewith;

Pursuant to Sections 230 to 232 and other relevant provisions of the Act (as defined hereunder), in the manner provided for in this Scheme, and in compliance with provisions of the IT Act (as defined hereunder).

D. PARTS OF THIS SCHEME

- a. **PART I** deals with the definitions of capitalised terms used in this Scheme, interpretation and the share capital of the Transferor Company and the Transferee Company;
- b. **PART II** deals with the amalgamation of the Transferor Company with the Transferee Company;
- c. **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

E. RATIONALE FOR THIS SCHEME

The Transferee Company is primarily engaged in the business of manufacturing and supply of WTG while the Transferor Company is engaged in the business via the following undertakings, viz., OMS undertaking and other business undertakings. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting wind energy and other renewable energy sources. These developments signal a promising future for the growth and advancement of renewable energy and renewable energy technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers. There is increase in the demand of the wind capacity on account of increased wind, solar, hybrid, RTC and FDRE tenders, national hydrogen mission, MNRE's removal of tariff ceiling, improved technology, industrial tariffs and demand of wind energy from commercial and industrial consumers, power storage and central government allocations under strong off-takers. The Transferor and Transferor companies, founded with a deep understanding of the environment and sustainable development, have been at the forefront of renewable energy as a key solution

provider since their inception. By combining forces, the Companies aim to create a more robust and competitive entity that is well-equipped to navigate the complexities of the national and international renewable energy landscape.

The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies of the WTG business and OMS business. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity. Further the amalgamation could potentially reap strategic benefits including but not limited to the following:

- a. *Stronger financial position:* In an increasingly competitive global market, the financial strength of a company plays a critical role in its ability to secure large contracts and continue to expand consistently. Moreover, as the turbines have life cycle of 25 to 30 years, the customers are more likely to rely on an OEM whose presence can be assured across the lifecycle. A stronger balance sheet helps build a value proposition for customers making it a key metric to award bigger projects to financially sound organisations. A strong net worth signifies that the company possesses enough financial resources to successfully complete larger projects without negative repercussions. It gives the assurance and confidence to stakeholders about the company's capability to take on, deliver, and succeed in high stakes contracts.

The merger of the Transferor Company into the Transferee Company would help in strengthening the financial robustness, resulting in a highly fortified standalone balance sheet and profit and loss statement which benefits the Companies as follows:

- (i) stronger financial health plays a strategic role in enhancing the consolidated entity's potential to bid, secure and execute big-ticket contracts in the domestic as well as overseas markets; and
 - (ii) positioning the consolidated organisation more aggressively and perceptibly in the global markets thus paving the way for a stronger international presence and tapping back into the overseas markets broadening the client base.
- b. *Contracting:* Some of the customers are inclined more towards contracts with single entity, demonstrating a clear preference for dealing with a single entity for both WTG delivery and OMS services. For some customers (e.g. PSU customers) it is a mandatory tender condition to participate for both WTG delivery and OMS services from single entity.
 - c. *Elimination of inter-company outstanding:* There are inter-company loans between the two entities and elimination of this leads to a stronger, more

resilient financial position and enhanced business's creditworthiness. Moreover, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects.

- d. *Efficient utilization of resources:* Post-merger, the consolidated business can strategically manage finances which shall help optimize the cash flow. The unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund growth opportunities, thereby tapping the new and bigger business opportunities market is offering in an effective manner.

Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value; It strengthens the dividend paying abilities of the Transferee company.

- e. *Streamlining of group structure and benefit of combined resources:* The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of the capital.
- f. *Efficiency in business operations of the WTG business and OMS business:* The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to economies of scale, elimination of duplication of work and rationalisation and reduction of compliance requirements;
- g. *Sharing of best practices in sustainability, safety, health and environment:* Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level may provide focused approach towards safety, environment and sustainability practices resulting in overall improvements

The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined hereinafter) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

Part I

DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND OPERATIVE DATE AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications made thereunder from time to time;
- 1.2. **'Applicable Law(s)'** or **'Law'** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties;
- 1.3. **'Appointed Date'** means 01 December 2024, or such other date as may be approved by the Tribunal in this regard;
- 1.4. **'Appropriate Authority'** means:
 - a. the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - b. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
 - c. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (as defined hereinafter), the Tribunal (as defined hereinafter), Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India and such other sectoral regulators or authorities as may be applicable;

- d. any entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law,
 - e. any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;
 - f. any Stock Exchange.
- 1.5. **'Board of Directors'** or **'Board'** in relation to the Transferor Company and the Transferee Company as the case may be, means the Board of Directors of the respective Transferor Company and the Transferee Company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the arrangement, this Scheme and/or any other matter relating thereto;
- 1.6. **'BSE'** means the BSE Limited;
- 1.7. **'Companies'** means SEL and SGSL collectively, and **'Company'** shall mean any one of them as the context may require;
- 1.8. **'Effective Date'** means the opening business hours of the date or last of the dates on which the certified copies of the order of the Appropriate Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies Gujarat;
Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- 1.9. **'Employees'** mean all the employees on the payroll of the Transferor Company, as on the Effective Date;
- 1.10. **'Encumbrance'** or to **'Encumber'** means: (i) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or

transfer restriction; (iii) any adverse claim as to title, possession or use; and / or (iv) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

- 1.11. **'GST'** means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.12. **'GST Act'** means the Central Goods and Services Tax (GST) Act, 2017 / Integrated GST Act, 2017 / Respective State GST Act, 2017 / Union territories GST Act, 2017 / GST (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.13. **'Indian Accounting Standards'** or **'Ind AS'** means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;
- 1.14. **'IT Act'** or **'the ITA'** means the Income Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.15. **'Input Tax Credit'** means the central value added tax (**'CENVAT'**) credit as defined under the CENVAT Credit Rules, 2004 and the goods and services tax input credit as defined in Central Goods & Service Tax Act, 2017 (**'CGST'**), Integrated Goods & Service Tax Act, 2017 (**'IGST'**) and respective State Goods & Service Tax laws (**'SGST'**) and any other tax credits under any indirect tax law (including Goods & Services Tax Rules/ Act) for the time being in force;
- 1.16. **'Liabilities'** means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, amounts under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;
- 1.17. **'National Company Law Tribunal'** or **'NCLT'** or **'Tribunal'** means the National Company Law Tribunal at Ahmedabad which has jurisdiction over SEL and SGSL and/ or the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum

- or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;
- 1.18. **'NSE'** means National Stock Exchange of India Limited;
- 1.19. **'Parties'** shall mean collectively the Transferor Company and the Transferee Company and **'Party'** shall mean each of them, individually;
- 1.20. **'Permits'** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory, including application(s) for renewal thereof, as required under Applicable Law;
- 1.21. **'Person'** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.22. **'Registrar of Companies' / 'RoC'** means the relevant Registrar of Companies having territorial jurisdiction in the state in which the respective registered offices of the Companies are located;
- 1.23. **'Relevant Jurisdiction'** means the territories of the State of Gujarat or Republic of India.
- 1.24. **'Rupees'** or **'Rs'** or **'INR'** means Indian rupees. being the lawful currency of Republic of India;
- 1.25. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this scheme of amalgamation in its present form as submitted to the Tribunal of Relevant Jurisdiction with any modification(s) made under Clause 15 of the Scheme as approved or directed by the Tribunal or such other appropriate authority, as may be applicable;
- 1.26. **'SEBI'** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.27. **'SEBI Circular'** shall mean the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, and any amendments thereof;
- 1.28. **'SEBI LODR Regulations'** means SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and any amendments thereof;
- 1.29. **'Stock Exchanges'** means the BSE and NSE collectively;
- 1.30. **'Taxation'** or **'Tax'** or **'Taxes'** means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Appropriate Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable

property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

- 1.31. **'Tax Laws'** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.32. **'TDS'** means tax deductible at source, in accordance with the provisions of the IT Act;
- 1.33. **'TCS'** means tax collected at source, in accordance with the provisions of the IT Act;
- 1.34. **'Transferee Company'** or **'Amalgamated Company'** or **'SEL'**, means Suzlon Energy Limited, a public limited listed company incorporated under the Companies Act, 1956 with corporate identity number L40100GJ1995PLC025447 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India.
- 1.35. **'Transferor Company'** or **'Amalgamating Company'** or **'SGSL'** means Suzlon Global Services Limited, a public limited unlisted company incorporated under the Companies Act, 1956 with corporate identity number U27109GJ2004PLC044170 having its registered office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat India.
- 1.36. **'Undertaking'** means all assets and liabilities of the Transferor Company along with all the undertakings and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:
- a. all the immovable properties and rights thereto, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and

interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

- b. all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;
- c. all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company;
- d. all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefit, registrations, rights, entitlements, credits,

certificates, awards, sanctions, quotas, no objection certificates, exemptions, pre - qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

- e. all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act or any other Applicable Laws;
- f. all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;
- g. all insurance policies pertaining to the Transferor Company;
- h. all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the

benefit of any applications made for the same) and all such rights of whatsoever description and nature;

- i. all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;
- j. rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of carry forward of un- absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits, tax credits, minimum alternate tax, etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;
- k. any and all of the advance monies, earnest monies, margin money and / or security deposits, payment against warrants or other entitlements, as may be lying with them, including but not limited to the deposits from members, investor's service fund and investor protection fund;
- l. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

- m. any and all of its staff and employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns / trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company, including liabilities of the Transferor Company, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns / trainees hired by the Transferor Company as on the Effective Date;
- n. all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law; and
- o. all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless

repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and 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 Appropriate Authority in this Scheme, the reference would include, if appropriate, reference to the Appropriate Authority or such other forum or authority, as may be vested with any of the powers of the Appropriate Authority under the Act and / or rules made thereunder.

- a. references to clauses and recitals, unless otherwise provided, are to clauses and recitals to this Scheme;
- b. the headings herein shall not affect the construction of this Scheme;
- c. the singular shall include the plural and vice versa; and references to one gender include all genders;
- d. any phrase introduced by 'the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- e. references to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);
- f. terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified clauses of this Scheme, as the case may be;
- g. reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- h. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated; and
- i. references to any provision of law or legislation or regulation shall include:
 - (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

The Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (defined hereinafter) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

4. SHARE CAPITAL

4.1. The share capital of Transferor Company as at 31 March 2024 is as under:

Particulars	Amount (Rs. crores)
Authorized Capital	
534,30,00,000 Equity Shares of Rs. 10 each	5,343.00
2,10,00,000 Preference Shares of Rs. 100 each	210.00
4,50,000 Preference Shares of Rs. 1,00,000/- each	4,500.00
Total	10,053.00
Issued, Subscribed and Paid-up Capital	
2,93,71,254 Equity Shares of Rs. 10 each	29.37
10,00,000, 8% Redeemable Cumulative Preference Shares of Rs. 100 each	10.00
10,000, 0.1% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	0.10
Total	39.47

The equity shares of the Transferor Company are not listed on any of the Stock Exchanges.

Subsequent to 31 March 2024 and up to the date of approval of this Scheme by the Board of Transferor Company, there is no change in the stated capital of the Transferor Company.

As on the date of approval of this Scheme by the Board of Directors, the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities except for the obligation to convert the 40,00,000 (Forty Lakhs Only) number of compulsorily convertible debentures ('CCDs') of face value Rs. 1,000 (Rupees One Thousand Only) each as on 31 March 2024. Since the CCDs are held by the Transferee Company, the same shall stand cancelled pursuant to this Scheme.

4.2. The share capital of Transferee Company as at 31 March, 2024 is as under:

Particulars	Amount (Rs. crores)
Authorized Capital	
55,00,00,00,000 Equity Shares of Rs. 2 each	11,000.00
Total	11,000.00
Issued Capital	
1363,16,20,199 Equity Shares of Rs. 2 each (Out of total issued capital, 1362,34,26,136 are fully paid-up Equity Shares of Rs. 2 each 81,94,063 are partly paid-up Equity Shares having face value of Rs. 2 each with Re. 1 paid-up)	2,726.32
Total	2,726.32
Subscribed and Paid-up Capital	
1361,26,88,222 Equity Shares comprising of 1360,44,94,159 fully paid-up Equity Shares of Rs. 2 each 81,94,063 partly paid-up Equity Shares having face value of Rs. 2 each with Re. 1 paid-up	2,721.72
Total	2,721.72

The equity shares of the Transferee Company are listed on the Stock Exchanges.

Subsequent to 31 March 2024 and up to the approval of this Scheme by the Board of the Transferee Company, the Transferee Company has not issued and allotted shares.

Part II

AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH ITS UNDERTAKINGS INTO AND WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING

- 5.1. With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets (including immovable property and intellectual property), liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.
- 5.2. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:
- 5.2.1. Transfer of Assets:
- a. without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situated shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company. Provided that the movable assets of the Transferor Company shall vest in the Transferee Company in the manner laid down hereunder:
- (i) without prejudice to the provisions of Clause 5.2.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the

- provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same;
- (ii) in respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause (i) 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 stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act;
 - (iii) all the assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act;
 - (iv) all the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 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 and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- b. all the assets and the properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the relevant provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferee Company upon the coming into effect of this Scheme pursuant to the relevant provisions of the Act;
- c. all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, other than the debentures, bonds, notes or other debt securities held by the Transferee Company in the Transferor Company, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;
- d. all immovable properties, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed properties (including but not limited to capital works in progress, land, buildings, and any other rights, titles, interests, rights of way and easements in relation thereto) forming part of the Transferor Company shall become the property of the Transferee Company and be vested in the Transferee Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Transferor Company and/or the Transferee Company. All lease or license or rent agreements forming part of the Transferor Company, entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically vested in favour of the Transferee Company on the

same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company;

- e. for the purpose of giving effect to the order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company pursuant to the order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;
- f. upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all the premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned;
- g. all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under

the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is thereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

It is further clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. Further, if any refund under the Tax Laws is claimed by the Transferor Company and processing of such refund is pending as on the date of the scheme becoming effective, the Transferee Company can continue to maintain the bank account in the name of the Transferor Company until the claim of such refund is credited to the bank account.

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all the bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted the parties concerned.

- h. all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past experience of the Transferor Company with respect to execution/ managing of the projects shall be deemed to be the experience of the Transferee Company for all commercial and regulatory purposes;
- i. all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any

person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Appropriate Authority and upon the Scheme becoming effective in accordance with the terms hereof;

- j. in so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect tax related benefits, including GST benefits, service tax benefits, customs duty exemptions/ concessions, all indirect tax related assets/credits, including but not limited to Input Tax Credit (if transferable), sales tax/entry tax credits or set-off, TDS/TCS credits or set-off (to the extent remaining unutilised on the Appointed Date), income tax holiday/benefit/losses/minimum alternative tax and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company itself or by any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company, to the end and intent that the right of the Transferor Company to recover or realise the same, shall become the right of the Transferee Company and/or stands vested in the Transferee Company; and
- k. all assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company,

and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, if any, due or which may at any time from the Appointed Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

5.2.2. Transfer of contracts, deeds etc.:

- a. all the contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law;
- b. without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- c. on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee

Company under this Scheme has been given effect to under such contracts and transactions.

5.2.3. Transfer of Liabilities:

- a. upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency and whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 5.2.3;
- b. all loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- c. loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf

on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

- d. subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.2.4. Transfer of Encumbrances:

- a. The transfer and vesting of the assets, contracts, etc. comprised in the Undertaking to the Transferee Company under Clause 5.2.1 and Clause 5.2.2. of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided;
- b. all the Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;
- c. the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme;
- d. any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee

Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies of Relevant Jurisdiction to give formal effect to the above provisions, if required;

- e. upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme;
- f. it is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily;
- g. the provisions of this Clause 5.2.4. shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.2.5. Transfer of licenses and approvals:

- a. all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto, It is hereby clarified that if the consent of any third party or

authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

- b. all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- c. all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information or other intellectual property rights shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Appropriate Authority;
- h. the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the

Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

- i. since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Appropriate Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal; and
- j. the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

5.2.6. Transfer of legal and other proceedings:

- a. any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Company or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;
- b. in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;
- c. the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and
- d. the Transferee Company shall be deemed to be authorised under this Scheme to execute any pleadings, applications, forms, etc., as are

required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

5.2.7. Transfer of Employees:

- a. upon the coming into effect of this Scheme, all the Employees of the Transferor Company shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company;
- b. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union/ employee of the Transferor Company;
- c. The past services of all Employees prior to the Scheme being effective shall be taken into account for the purposes of all benefits to which the Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits. To this effect, on the Scheme becoming effective, the accumulated balances or contributions if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and/or superannuation funds shall be continued in the existing funds on behalf of the Transferee Company, or transferred to fund(s)/ trust(s) nominated by the Transferee Company or to such new fund(s)/ trust(s) to be established (if any) by the Transferee Company and caused to be recognized by the Appropriate Authorities, or to the government provident fund, in relation to the Employees where applicable;
- d. with regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that

all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/ merged with the respective trust(s) of the Transferee Company and/or be continued; by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or break-in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts/schemes within the Transferee Company for each of the erstwhile trusts/schemes of the Transferor Company;

- e. further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds; and
- f. in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred

Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees.

5.2.8. Taxation related provisions:

- a. all the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective;
- b. upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ('TDS') or tax collected at source ('TCS') returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), GST Act, central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ('CENVAT') duty laws, customs duty laws, and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes;
- c. without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate is received in the name of Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company), or tax

credit is appearing in Form 26AS of the Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company), it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such Tax deducted or paid;

- d. upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date;
- e. With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, GST Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company;
- f. further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme;

- g. any tax liabilities under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS/ TCS of the Transferor Company itself or of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) as on the date immediately preceding to Appointed Date will also be transferred to the account of the Transferee Company;
- h. any refund under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective;
- i. the tax payments (including, without limitation income tax, GST, advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company itself or by any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company;
- j. obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty, applicable state value added

tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company;

- k. without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, GST, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, CENVAT, registrations, etc.) to which the Transferor Company itself or any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect;
- l. upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company;
- m. all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company; and
- n. Upon the Scheme becoming effective, subject to applicable laws, the Transferee Company is expressly permitted to revise or amend the returns along with prescribed forms filings and annexures of the Transferor Company under the IT Act (including for minimum alternate tax purposes and tax benefits), GST Act, service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods and Service Tax, etc), and to claim tax benefits of the Income Tax Act, 1961 etc. and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and in accordance with the relevant provisions. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired and without incurring any additional liability on account of interest, penalty, late fees or any other sum.

5.2.9. Inter-se transaction:

- a. without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter- party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes;
- b. with effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, inter alia, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies;
- c. from the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company;
- d. with effect from the Effective Date, any liabilities, loans, advances, debentures and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and deemed to be discharged in accordance with the mode prescribed under the IT Act. Further, all such arrangements shall come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- e. all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate.

5.2.10. Miscellaneous:

- a. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of services and inventory of the Transferor Company marketed and/or branded and/or labelled in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date;

- b. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- c. Notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in relation to the Transferor Company in favour of the Transferee Company without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed;

6. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking into the Transferee Company under Clauses 5 above shall not affect any transaction or proceedings already concluded by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

7. BUSINESS AND PROPERTY

- 7.1. Except as provided under this Scheme, from the date of the Scheme being approved by the Board of the Companies and up to the Effective Date:

- a. the Transferor Company shall carry on its business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business; and
 - b. pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).
- 7.2. With effect from the Appointed Date and up to and including the Effective Date:
- a. the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;
 - b. all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
 - c. any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;
 - d. all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
 - e. all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or

after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

- f. all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly;
- g. any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities; and
- h. Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

8. ACCOUNTING TREATMENT

- 8.1. Upon scheme being effective, the Transferee Company shall account for amalgamation in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common

control) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as below:

- 8.1.1. All assets, liabilities and reserves of Transferor Company transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the consolidated financial statements of the Transferee Company, being the holding company of the Transferor Company. No goodwill gets created pursuant to the above Scheme.
- 8.1.2. The identity of the reserves pertaining to Transferor Company shall be preserved and shall appear in the merged separate financial statements of the Transferee Company in the same form in which they appeared in the consolidated financial statements of the Transferee Company, being the Holding Company of the Transferor Company;
- 8.1.3. To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no asset or liability in that behalf;
- 8.1.4. The investment in shares of the Transferor Company appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf;
- 8.1.5. The difference, if surplus, between the (a) book value of assets, liabilities and reserves of Transferor Company recorded in terms of sub-clause 8.1.1 and 8.1.2 above as adjusted by 8.1.3 above and (b) the value of investment in share capital of Transferor Company cancelled in terms of sub-clause 8.1.4 above, shall be credited to capital reserve and presented separately from other capital reserves of the Transferee Company, and in case of deficit, adjusted to existing capital reserves or revenue reserves of Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account'.
- 8.1.6. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policies.
- 8.1.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Scheme, as stated

above, as if the amalgamation had occurred from the beginning of the comparative period.

9. CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANY AND CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company with all the shares in the share capital of the Transferor Company being held by the Transferee Company and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such shares of the Transferor Company held by the Transferee Company and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Company without any further act, instrument or deed.

This scheme does not result into capital reduction for the Transferor Company or the Transferee Company.

10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound up by the order of the Appropriate Authority, or any other act or deed.

11. AMALGAMATION AS PER INCOME TAX ACT

This Scheme has been drawn up to comply and come within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to 'amalgamation' as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

PART III: GENERAL TERMS AND CONDITIONS

12. CONDITIONS PRECEDENT

The effectiveness of the Scheme is conditional upon and subject to:

- a. this Scheme being approved by the respective requisite majorities of the various classes of shareholders as well as creditors of the Transferor Company and the Transferee Company if required under the Act unless dispensed with by the Tribunal and the requisite orders of the Tribunal at Ahmedabad being obtained; and
- b. the certified copy of the order of the Tribunal at Ahmedabad under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

13. APPLICATIONS

13.1. The Transferee Company and the Transferor Company, if required, shall, with all reasonable dispatch, make application/ petition to the National Company Law Tribunal at Ahmedabad under Section 230 to 232 and other applicable provisions, of the Act, for sanctioning of this Scheme.

13.2. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company (unless dispensed with by the Tribunal), such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

13.3. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

13.4. The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

14. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

14.1. Change in object clause:

14.1.1. Upon the scheme becoming effective, the Transferee Company will continue to run the business of the Transferor Company on the same lines as carried on by the Transferor Company. For the aforesaid purpose and as integral part of scheme, upon the scheme becoming effective, to enable the Transferee Company to carry on the business of Transferor Company, the Memorandum

of Association of the Transferee Company shall stand altered and amended without any separate approval from the shareholders of the Transferee Company pursuant the applicable provisions of the Act or without any further act or deed, or without following the procedure laid down under the Act, by way of insertion of the following clauses after main object clause 1 in the existing Memorandum of Association of the Transferee Company:

“1. To carry on, in India and abroad, the business as manufacturer, assembler, repairer, fabricator, processor, producer, buyer, seller, dealer, wholesaler, retailer, consignor, consignee, agent, importer, exporter, consultants of and in engineering and non-engineering products of metallic or non-metallic materials of mechanical, electrical, electronic, instrumentation, hydraulic, plastic or any other nature or combination thereof, including engineering products and components like steel structures, towers of any kind and nature, transformers, generators, control panels, pitch panels, power panels, solar panels, batteries, nacelle cover, gear and gear box, compressor, rotor blades, reinforced fibre glass products, used for renewable and green energy sector or otherwise and general engineering products.

2. To engage in operation and maintenance of conventional and non-conventional power projects including distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing, distributing, stocking, trading, broking, representing, collaborating, managing, maintaining, leasing, renting, servicing, dealing in all kind and type, nature and description of power projects, power sources, equipments and infrastructure.

3. To carry on in India and anywhere else in the World the business of and as an independent power project company and for the purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and / or in association with and / or through one or more subsidiary / joint venture / associate / such person or persons, non-conventional, renewable and green power projects including solar, wind, hydro, biomass, geothermal; tidal, wave energy and for the purpose do all such acts and deeds including acquiring and developing land, utilizing, undertaking, laying out, developing, re-erecting, altering, repairing, re-modelling, setting-up and / or arranging, on behalf of clients as well as for its own, in connection with any infrastructure development including civil construction, electrical, laying of evacuation and transmission facility, setting-up of sub-stations, erection, installation & commissioning of solar power projects, wind power projects, windmills, power plants, renewable and green energy projects, power supply works or any other structural or architectural

work of any kind whatsoever, and marketing, buying, selling and / or dealing in power.

4. To engage in the business of evacuation, transmission, distribution of power generated from any conventional or non-conventional energy sources including but not limiting to wind energy, thermal, solar, hydro, tidal, wave, steam, biomass, geothermal, atomic, waste energy sources and for the purpose to utilizing, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, modify, augment for and on its own behalf or for and on behalf of other person or persons including but not limiting to individuals, organisations, bodies corporate, associations, unincorporated bodies, State Electricity Boards, State Nodal Agencies, private / semi-government / government companies – power generation, power transmission, power distribution, power trading companies or otherwise, all infrastructure development activities including transmission lines, substations, power houses, power stations, etc.

5. To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development like civil construction, electrical, laying of evacuation and transmission facility, erection, installation & commissioning of windmills, building or building scheme, roads, highways. Docks, ships, sewers, bridges, canals, wells, springs, series, dams, power plants, wind power projects, solar power projects, renewable and green energy projects, boars, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare reports, estimates, designs, plants, specification or models as may be requisite thereof and for the purpose or otherwise carry on the business as and of contractors and engineers and consultants in all its branches.”

14.1.2. Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 14.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole (unless dispensed with by the Tribunal), have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

14.2. Increase of Authorised Share Capital:

14.2.1. As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged

with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

- 14.2.2. Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended as under pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act:

V. The Authorized share capital of the company is INR 2,10,53,00,00,000/- (Rupees Twenty-One Thousand Fifty-Three Crores Only) divided into 1,05,26,50,00,000 (Ten Thousand Five Hundred Twenty-Six Crores Fifty Lacs) Equity Shares of INR 2/- (Rupees Two Only) each.”

- 14.2.3. Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

- 14.2.4. Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 14.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole (unless dispensed with by the Tribunal), have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

15. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 15.1. The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- a. assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Appropriate Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

- b. take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Appropriate Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);
 - c. modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and
 - d. determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.
- 15.2. In case, post approval of the Scheme by the Appropriate Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.
16. EFFECT OF NON-RECEIPT OF APPROVALS
- 16.1. The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 12 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.
- 16.2. In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Appropriate Authority in this respect.
- 16.3. Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the Companies or their shareholders or creditors or employees or any other person.
17. REMOVAL OF DIFFICULTIES

- 17.1. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:
- a. give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Appropriate Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or
 - b. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.
- 17.2. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
18. COSTS, CHARGES AND EXPENSES
- All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.
19. MISCELLANEOUS
- 19.1. The Scheme is to give effect to the bona fide Rational of the Scheme as discussed in the Scheme; contribution to the development of combined business operations; reap the benefits of combined business operations

which is in the best interest of various stakeholders which are based on commercial substance of the entire arrangement.

- 19.2. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative at the same time:
- a. amalgamation of the Transferor Company into the Transferee Company in accordance with Part II of the Scheme;
 - b. cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act in accordance with Part II of this Scheme;
 - c. transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;
 - d. amendment in the main object of the Memorandum of Association of Transferee Company as provided in Part III of this Scheme; and
 - e. dissolution of the Transferor Company, without winding up.
- 19.3. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
- 19.4. Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.
- 19.5. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.
- 19.6. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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