

COMPOSITE SCHEME OF AMALGAMATION
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

Housing Development Finance Corporation LimitedTransferee Company

AND

Windermere Properties Private LimitedTransferor Company 1

AND

Haddock Properties Private Limited.....Transferor Company 2

AND

Grandeur Properties Private Limited.....Transferor Company 3

AND

Winchester Properties Private Limited.....Transferor Company 4

AND

Pentagram Properties Private Limited.....Transferor Company 5

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

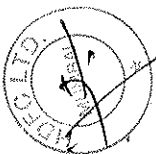
CERTIFIED TRUE COPY


AJAY SARWAL
COMPANY SECRETARY

COMPOSITE SCHEME OF AMALGAMATION

INTRODUCTION

- A. Housing Development Finance Corporation Limited is a public limited company, incorporated under the Act (*as defined hereinafter*) with CIN L70100MH1977PLC019916 and having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020 ("**Transferee Company**"). The shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.
- B. The Transferee Company is, *inter alia*, authorised to and is primarily engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. The main objects clause of the Memorandum of Association of the Transferee Company authorizes the Transferee Company:
- (a) to acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India;
 - (b) to develop and turn to account any land acquired by the Transferee Company or in which the Transferee Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others;
 - (c) to construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences and to contribute or otherwise assist or take part in construction, maintenance, development, working, control and management thereof;
 - (d) to carry on all or any of the following businesses namely builders and contractors, decorators, merchants and dealers in stone, sand, lime, brick, timber and hardware, cement and other building requisites, brick and tile and terra-cotta makers, job masters, carriers, licensed victuallers and house agents;
 - (e) to sell, lease, let, hire, rent or otherwise deal with or dispose of the lands, houses, buildings and other property or any part or portions thereof belonging to the Transferee Company or in which the Transferee Company is interested or concerned;
 - (f) to advance money to any person or persons, company or corporation, society or association either at interest or without, and with or without any security and in particular to advance money to shareholders of the Transferee Company, or to other persons upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge, or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any term or



terms of years of any land or property in India upon such terms and conditions as the Transferee Company may think fit;

- (g) to purchase and sell for any persons any property or house, buildings or lands or any part or portions thereof, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land and property agent;
- (h) to carry on business as proprietors of flats and to let on lease or give on hire-purchase basis or otherwise, apartments therein and to provide for the tenants or occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments;
- (i) subject to the provisions of the Banking Regulation Act, 1949, to receive moneys on deposits, loans or otherwise with or without interest and to secure the same in such manner and on such terms and conditions as the Transferee Company may think fit and proper and to guarantee the debts, obligations and contracts of any person, firm, company or corporation whatsoever;
- (j) to negotiate loans of every description;
- (k) to finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise, by way of hire-purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidize finance or assist in subsidizing or financing the sale and maintenance of such houses, buildings, flats, furnished or otherwise as aforesaid, upon any terms whatsoever; and
- (l) to acquire and discount hire-purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats, furnished or otherwise as aforesaid.

C. Windermere Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U45200MH2004PTC147081 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**WDPPL**" or "**Transferor Company 1**"). WDPPL was incorporated on June 22, 2004. WDPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of WDPPL authorizes it to carry on the business of developers of lands, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, offices, flats, service apartments, business centres, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and commercial, educational purposes and convenience and structures being residential, office, industrial, institutional or commercial, and to acquire, purchase, sell, hold, develop, for lease, rent out, give on leave and license basis, hire, for any terms of years exchange or for use or for resale or deal in, any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such land, buildings or structures.



- D. Grandeur Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154232 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**GPPL**" or "**Transferor Company 2**"). GPPL was incorporated on June 24, 2005. GPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of GPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.
- E. Haddock Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70102MH2004PTC148768 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**HPPL**" or "**Transferor Company 3**"). HPPL was incorporated on September 22, 2004. HPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of HPPL authorizes it to carry on the business of developers of lands, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and commercial, educational purposes and convenience and structures being residential, office, industrial, institutional or commercial, and to acquire, purchase, sell, hold, develop, for lease, rent out, give on leave and license basis, hire, for any terms of years exchange or for use or for resale or deal in, any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such land, buildings or structures.
- F. Winchester Properties Private Limited is a private company incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154416 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**WCPPL**" or "**Transferor Company 4**"). WCPPL was incorporated on July 1, 2005. WCPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of WCPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses,



buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.

- G. Pentagram Properties Private Limited is a private company incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154357 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400 104 ("**PPPL**" or "**Transferor Company 5**"). PPPL was incorporated on June 29, 2005. PPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of PPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.
- H. Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 are hereinafter referred to individually as a "**Transferor Company**" and collectively as "**Transferor Companies**", unless the context otherwise requires.
- I. The Transferor Companies are wholly owned subsidiaries of the Transferee Company.
- J. The Transferee Company and Transferor Companies shall hereinafter be collectively referred to as the "**Companies**".
- K. This composite scheme of amalgamation (hereinafter referred to as the "**Scheme**") provides for the merger of the Transferor Companies with the Transferee Company, and the consequent cancellation of all the shares held by the Transferee Company in the Transferor Companies, pursuant to Sections 391 to 394 and other relevant provisions of the Act (*as defined hereinafter*) and other applicable provisions, if any, of the Companies Act, 2013, in the manner provided for in this Scheme.
- L. Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The Board of Directors of the Companies are of the view that the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme would be in the interest of all concerned stakeholders including shareholders and creditors, if any, due to the following reasons:
- (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.



- 2
- (b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.
 - (c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
 - (d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.
- M. It is proposed that the Transferor Companies be merged with the Transferee Company, followed by dissolution without winding up of the Transferor Companies.
- N. Upon the sanction of this Scheme by the High Court, (*defined hereinafter*) this Scheme shall become effective on the Effective Date (*defined hereinafter*) and the Transferor Companies shall stand transferred to, and be vested in the Transferee Company on and from the Appointed Date (*defined hereinafter*), for all intent and purposes.
- O. The amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, such that:
- (a) all the properties of the Transferor Companies, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation; and
 - (b) all the liabilities of the Transferor Companies, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation.

Since the Transferee Company is the sole shareholder of the Transferor Companies, the shares of the Transferee Company in the Transferor Companies will stand cancelled as a result of the amalgamation of the Companies.

The amalgamation of the Companies is not and does not arise as a result of the acquisition of the property of the Transferor Companies by the Transferee Company, pursuant to the purchase of such property by the Transferee Company or as a result of the distribution of such property to the Transferee Company after the winding up of the Transferor Companies.

- P. This Scheme has been drawn up to comply with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961. At a later date, if any term or provision of this Scheme is found or interpreted to be inconsistent with any conditions under the said provision thereof, including resulting from an amendment of law or for any other reason whatsoever, this Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of this Scheme.

Q. This Scheme is divided into the following parts:

- (a) **Introduction**, which deals with the background and rationale of the Scheme;
- (b) **Part I**, which deals with the definitions of the terms used in this Scheme;
- (c) **Part II**, which deals with the share capital of the Transferee Company and the Transferor Companies;
- (d) **Part III**, which deals with the amalgamation of the Companies;
- (e) **Part IV**, which deals with matters relating to accounts;
- (f) **Part V**, which deals with the treatment of the Scheme for the purposes of the Income-tax Act, 1961;
- (g) **Part VI**, which deals with the dissolution of the Transferor Companies;
- (h) **Part VII**, which deals with the general terms and conditions that would be applicable to the Scheme; and
- (i) **Part VIII**, which deals with residual provisions.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I: DEFINITIONS

1. Definitions and Interpretation

1.1. Definitions

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

- (a) **"Act"** means the the (Indian) Companies Act, 1956, to the extent not repealed and the (Indian) Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Companies and Transferee Company, Sections 391 to 394 of the Companies Act, 1956 continue to be in force, with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular statutory provisions of the Act refers to that of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted/ replaced by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears or unless the context otherwise requires, be construed as references to the provisions so re-enacted;
- (b) **"Appointed Date"** means April 1, 2016, or such other date as may be specified by the Hon'ble High Court of Judicature at Bombay or such other competent authority as may be applicable;
- (c) **"Board of Directors"** or **"Board"** in relation to any of the Transferor Companies and/or the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted by the Board or any person authorized by



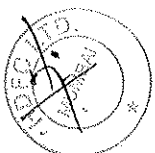
the Board or such committee of directors;

- (d) **"Clause"** means a clause in this Scheme;
- (e) **"Companies"** means the Transferee Company and the Transferor Companies;
- (f) **"Effective Date"** means the date or last of the dates on which the certified copies of the order of the High Court sanctioning this Scheme are filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Maharashtra. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;
- (g) **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly;
- (h) **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body;
- (i) **"High Court"** means the High Court of Judicature at Bombay having the jurisdiction in relation to the Transferor Companies and the Transferee Company and shall include the National Company Law Tribunal, if appropriate, or such other forum or authority as may be vested with any of the powers of a High Court under the Act;
- (j) **"Registrar of Companies"** means the Registrar of Companies, Maharashtra at Mumbai;
- (k) **"Scheme"** means this scheme of amalgamation, in its present form and its modification(s), if any, approved by the directions of the High Court and accepted by the Companies;
- (l) **"Transferee Company"** means Housing Development Finance Corporation Limited, a public limited company, with CIN L70100MH1977PLC019916 and having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020;
- (m) **"Transferor Company 1"** means **"WDPPL"** as defined hereinabove, and includes (without limitation) its entire business and:
- (i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part A of Schedule I hereto;
- (ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges,



advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of WDPPL;

- (iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;
 - (iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;
 - (v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
 - (vi) all insurance policies;
 - (vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to it;
 - (viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and
 - (ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;
- (n) **“Transferor Company 2”** means **“GPPL”** as defined hereinabove, and includes (without



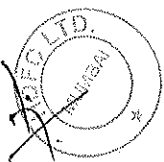
limitation) its entire business and:

- (i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part B of Schedule I hereto;
- (ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of GPPL;
- (iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;
- (iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;
- (v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
- (vi) all insurance policies;
- (vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing



information, and other records, whether in physical form or electronic form, in connection with or relating to it;

- (viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and
 - (ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;
- (o) **“Transferor Company 3”** means **“HPPL”** as defined hereinabove, and includes (without limitation) its entire business and:
- (i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part C of Schedule I hereto;
 - (ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of HPPL;
 - (iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;
 - (iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;



- (v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
 - (vi) all insurance policies;
 - (vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to it;
 - (viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and
 - (ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;
- (p) **“Transferor Company 4”** means **“WCPPL”** as defined hereinabove, and includes (without limitation) its entire business and:
- (i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part D of Schedule I hereto;
 - (ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of WCPPL;
 - (iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;



- (iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;
 - (v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
 - (vi) all insurance policies;
 - (vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to it;
 - (viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and
 - (ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to; and
- (q) **“Transferor Company 5”** means **“PPPL”** as defined hereinabove, and includes (without limitation) its entire business and:
- (i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part E of Schedule I hereto;
 - (ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in



connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of PPPL;

- (iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;
- (iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;
- (v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
- (vi) all insurance policies;
- (vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, in connection with or relating to it;
- (viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and
- (ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other



quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to.

1.2. Principles of interpretation

- (a) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them as under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.
- (b) References to Clauses and Recitals, unless otherwise provided, are to clauses and recitals to this Scheme;
- (c) The headings herein shall not affect the construction of this Scheme.
- (d) Singular shall include the plural and *vice versa*; and references to one gender include all genders.
- (e) 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.
- (f) References to a person includes any individual, firm, body corporate (whether incorporated or not), Government Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

PART II: SHARE CAPITAL

2. Share Capital of the Companies

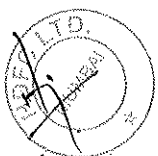
2.1. Transferee Company

The share capital of the Transferee Company, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
1,700,000,000 Equity Shares of Rs. 2 each	3,400,000,000
Issued, Subscribed and Paid-up Share Capital	
1,579,846,340 Equity Shares of Rs. 2 each	3,159,692,680

2.2. Transferor Companies

2.2.1. The share capital of WDPPL, as on March 31, 2016, is as under:



	In Rs.
Authorized Share Capital	
20,000 Equity Shares of Rs. 10 each	200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.2. The share capital of HPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
45,850,000 Equity Shares of Rs. 10 each	458,500,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.3. The share capital of GPPL, as March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
20,000 Equity Shares of Rs. 10 each	200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.4. The share capital of WCPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
120,000 Equity Shares of Rs. 10 each	1,200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.5. The share capital of PPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
41,600,000 Equity Shares of Rs. 10 each	416,000,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

PART III: AMALGAMATION

Section A- Transfer and vesting of business of Transferor Companies

3. With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Companies, shall, pursuant to Section 394(2) of the Act, 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 going concerns, 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.

4. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

4.1. Transfer of Assets

- (a) all assets of the Transferor Companies, as are movable in nature (including shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act, and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (b) all movable properties of the Transferor Companies, other than those specified in sub-Clause (a) above, including sundry debtors, receivables, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits, if any, with semi-government, local and other Governmental Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company;
- (c) all immovable properties (including land, together with buildings and structures standing thereon) of the Transferor Companies which shall include but not be limited to the immovable properties more fully described in Parts A, B, C, D and E of Schedule I hereto, and all rights, title, interests, benefits, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant thereto, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, right and easements in relation thereto, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Companies and/ or the Transferee Company. Any security deposit held by any of the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, with effect from the Appointed Date and upon this Scheme becoming effective. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/ permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this



Scheme by the High Court in accordance with the terms hereof;

- (d) all assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;
- (e) all cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the Transferor Companies 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 Companies for payment after the Effective Date;
- (f) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which a Transferor Company is a party to or to the benefit of which a Transferor Company may be eligible, 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 Companies, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Companies shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

4.2. Transfer of Liabilities

- (a) all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities including contingent liabilities, duties and obligations, secured or unsecured, of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause;
- (b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall also 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, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;



- (c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- (d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between a Transferor Company and 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;
- (e) 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;

4.3. Encumbrances

- (a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- (b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies, which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company; *provided that* if any assets of the Transferor Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets; *provided further that*, 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 any third party shall not affect the operation of the foregoing provisions of this Scheme;
- (c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme;

4.4. Contracts, Deeds, etc.

- (a) all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points,



arrangements, undertakings, whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature, to which a Transferor Company is a party and having effect immediately before the Effective Date, shall remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder;

- (b) without prejudice to the generality of the foregoing, where lease agreements or leave and license agreements, as the case may be, have been executed in respect of any of the properties including those described in Schedule I hereto, to which a Transferor Company is a party, and having effect immediately before the Effective Date, such lease agreements and leave and license agreements shall remain in full force and effect on the terms and conditions contained therein, in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises, subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be;
- (c) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after 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 a 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, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above, on the part of the Transferor Companies, which are to be carried out or performed;

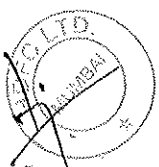
4.5. Licenses and Approvals

- (a) all permits, quotas, rights, entitlements, licenses including those relating to trademarks, patents, copyrights, privileges, powers, facilities, letter of allotments, including applications for permits, quotas, rights, entitlements, allotments, licenses, lease including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to any of the Transferor Companies, to which a Transferor Company is a party or to the benefit of which a Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and the same shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company as the case may be, upon the vesting and transfer of the assets and liabilities of the Transferor Companies in the



Transferee Company pursuant to this Scheme;

- (b) any statutory licenses, no objection certificates, permissions, consents, approvals, allotment or linkages required to be obtained or obtained or any applications made for the same by any of the Transferor Companies, as the case may be, shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company, upon the vesting and transfer of the assets and liabilities of the Transferor Companies in the Transferee Company pursuant to this Scheme. All applications made by the Transferor Companies for obtaining any consent, permission, licence or approval, allotment or linkages, shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom;
- (c) all the benefits under the various incentive schemes and policies that a Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by a Transferor Company and all rights or benefits that have accrued or which may accrue to a Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;
- (d) the work experience, qualifications, capabilities, legacies and track record with non-government agencies, Governmental Authorities, bodies, contracts with clients and vendors (including technical parameters, past performance, track record, financial etc.) of the Transferor Companies acquired by reason of completion of any project prior to the Effective Date, shall be taken into account and treated and recognised as the experience, track record, credentials, etc. of the Transferee Company, including for the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients;
- (e) for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme 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 Companies shall stand transferred to 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;
- (f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations relating to the Transferor Companies, shall stand vested by the order of sanction of the High Court 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 sanctioning court;

4.6. Legal, Taxation and other Proceedings

- (a) 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 Companies in respect of the operations and/or profits of the Transferor Companies before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to any other tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall in all proceedings be dealt with accordingly;
- (b) any refund under the tax laws due to the Transferor Companies consequent to the assessment made on the Transferor Companies 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;
- (c) the Transferee Company shall be entitled to revise and file income tax returns, sales tax/value added tax returns, service tax returns and other 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 Income-tax Act, 1961 and the right to claim credit in accordance with Section 115JAA of the Income-tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income-tax Act, 1961, if applicable and to the extent applicable, of the Transferor Companies from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits / claim / relief under the provisions of Income-tax Act, 1961 shall be available to the Transferee Company in the same manner and to the same extent as those were available otherwise to the Transferor Companies upon fulfilment of prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Companies by the concerned authorities;
- (d) any refund/credit/claim benefits/incentives under any tax law due to the Transferor Companies (including but not limited to advance tax, self-assessment tax, regular assessment tax, service tax, CENVAT, minimum alternate tax, value added tax, central sales tax etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and policies that a Transferor Company is entitled to, in relation to their operations, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the



Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies;

- (e) any pending suit/appeal, assessments or other proceedings of whatsoever nature relating to a Transferor Company, whether by or against a Transferor Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Companies with the Transferee Company or because of the provisions contained in this Scheme. The proceedings shall continue and any prosecution shall be enforced 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 Companies, if this Scheme had not been made. The Transferor Companies shall pursue such pending proceedings in trust and for the benefit of the Transferee Company from the Appointed Date till the Effective Date;
- (f) in case of any litigation, suits, recovery proceedings which are meant to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto will be the liability of the Transferee Company;
- (g) the Transferee Company shall be deemed to be authorized 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;

4.7. Directors

- (a) the directors of the Transferor Companies will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date;

4.8. Authorized share capital

- (a) the authorized share capital of the Transferor Companies shall stand combined with the authorized share capital of the Transferee Company without any further act or deed. The fees or stamp duty, if any, paid by the Transferor Companies on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital;
- (b) clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 61 and Section 64 of the Companies Act, 2013 and any other applicable provisions under the Companies Act, 2013 as follows:

"V. The Authorised Share Capital of the Corporation is ₹ 4,27,61,00,000, (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of ₹ 2 each."

