

COMPOSITE SCHEME OF ARRANGEMENT

AMONG

**ADANI GREEN TECHNOLOGY LIMITED
(Amalgamating Company 1)**

AND

**ADANI EMERGING BUSINESSES PRIVATE LIMITED
(Amalgamating Company 2)**

AND

**ADANI ENTERPRISES LIMITED
(Amalgamated Company)**

AND

**ADANI TRADECOM LIMITED
(Transferor Company)**

AND

**ADANI NEW INDUSTRIES LIMITED
(Transferee Company)**

AND

THEIR RESPECTIVE SHAREHOLDERS

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013)**

DESCRIPTION OF COMPANIES

- (i) Adani Green Technology Limited (hereinafter referred to as the “**Amalgamating Company 1**”) was incorporated on 17 March 2016, in the name of Sami Solar (Gujarat) Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act (*as defined hereinafter*). Its name was, thereafter, changed to (i) Adani Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Amalgamating Company 1 is U29100GJ2016PLC086498. The registered office of the Amalgamating Company 1 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Amalgamating Company 1 is a wholly owned subsidiary of Adani Tradecom Limited (hereinafter referred to as the “**Transferor Company**”). The Transferor Company is a wholly owned subsidiary of Adani Enterprises Limited (hereinafter referred to as the “**Amalgamated Company**”). Thus, the Amalgamating Company 1 is a step-down subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 holds 51% of the paid-up equity share capital of Mundra Solar PV Limited. Mundra Solar PV Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells. The Amalgamating Company 1 also holds 100% of the paid-up equity share capital of Mundra Solar Limited, which is in the process of setting up the facilities for manufacture of solar photovoltaic modules/systems and solar cells.

The Amalgamating Company 1 is holding investments in Mundra Solar PV Limited and Mundra Solar Limited.

- (ii) Adani Emerging Businesses Private Limited (hereinafter referred to as the “**Amalgamating Company 2**”) was incorporated on 30 December 2021, as a private limited company, with the Registrar of Companies, under the provisions of the Act. The Corporate Identification Number of the Amalgamating Company 2 is U51909GJ2021PTC128325. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Amalgamating Company 2 is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of the Amalgamating Company 2. Adani Properties Private Limited holds the balance 1% of the paid-up equity share capital of the Amalgamating Company 2. The Amalgamating Company 2 holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited.

The Amalgamating Company 2 is holding investments in Mundra Solar PV Limited.

- (iii) The Amalgamated Company was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10

August 2006. The Corporate Identification Number of the Amalgamated Company is L51100GJ1993PLC019067. The registered office of the Amalgamated Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of the Amalgamated Company are listed on the Stock Exchanges (*as defined hereinafter*). The listed secured NCDs (*as defined hereinafter*) issued by the Amalgamated Company are listed on the Wholesale Debt Market segment of BSE Limited (hereinafter referred to as “**BSE**”).

The Amalgamated Company is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

The Transferor Company and Adani New Industries Limited (hereinafter referred to as the “**Transferee Company**”) are the wholly owned subsidiaries of the Amalgamated Company.

- (iv) The Transferor Company was incorporated on 28 September 2021 as a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Transferor Company is a wholly owned subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. The Transferor Company holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells.

The Transferor Company is engaged in the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.

- (v) The Transferee Company was incorporated on 7 June 2021, in the name of Mundra Windtech Limited, a public limited company, with the Registrar of Companies, under the provisions of the Act. Its name was, thereafter, changed to Adani New Industries Limited on 24 June 2023. The Corporate Identification Number of the Transferee Company is U40106GJ2021PLC123109. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Transferee Company is a wholly owned subsidiary of the Amalgamated Company.

The Transferee Company is engaged in the business of developing end-to-end solutions to produce green hydrogen and its associated derivatives, to build renewable energy manufacturing ecosystem and manufacturing of wind turbine generators.

OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and *inter alia* provides for the following:

- (a) amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;
- (b) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and
- (c) various other matters consequential or otherwise integrally connected therewith.

RATIONALE FOR THE SCHEME

1. The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.
2. It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

3. The Scheme will result in, *inter alia*, the following benefits:

- (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;
- (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;
- (iii) benefit from the complimentary skills of the combined management team under single umbrella; and
- (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **Part I** deals with the definitions, interpretation, date of taking effect and share capital;
- (ii) **Part II** deals with the amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, into and with the Amalgamated Company in accordance with the provisions of Sections 230 – 232 of the Act;
- (iii) **Part III** deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and
- (iv) **Part IV** deals with the general terms and conditions that would be applicable to the Scheme.

PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

- 1.1.1. **“Act”** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.

- 1.1.2. **“Amalgamated Company Shares”** means the fully paid-up equity shares of the Amalgamated Company, each having a face value of Re 1/- (Rupee One only) and one (1) vote per equity share.
- 1.1.3. **“Amalgamated New Equity Shares”** has the meaning given to it in Clause 2.5.1.(b) of Part II of the Scheme.
- 1.1.4. **“Amalgamated Record Date”** means the date to be fixed by the Board of Directors of the Amalgamated Company, for the purpose of determining the equity shareholders of the Amalgamating Company 2 to whom the Amalgamated New Equity Shares will be allotted pursuant to the Scheme.
- 1.1.5. **“Amalgamated Share Exchange Ratio”** shall have the meaning set forth in Clause 2.5.1.(b) of Part II of the Scheme.
- 1.1.6. **“Amalgamating Companies”** means, together, the Amalgamating Company 1 and the Amalgamating Company 2.
- 1.1.7. **“Appointed Date”** means the Effective Date.
- 1.1.8. **“Board of Directors”** or **“Board”** in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.
- 1.1.9. **“Companies”** means collectively, the Amalgamating Company 1, the Amalgamating Company 2, the Amalgamated Company, the Transferor Company and the Transferee Company.
- 1.1.10. **“Effective Date”** means the last of the dates on which all the approvals or events specified under Clause 4.4 of Part IV of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to *“upon the coming into effect of this Scheme”* or *“upon this Scheme becoming effective”* or *“effectiveness of this Scheme”* or *“Scheme coming into effect”* shall mean the Effective Date.
- 1.1.11. **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.
- 1.1.12. **“Governmental Authority”** means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include the Stock Exchanges, any relevant Tax authority and any other authority exercising jurisdiction over the Companies.

- 1.1.13. **“Income Tax Act”** means the Income Tax Act, 1961.
- 1.1.14. **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, 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.
- 1.1.15. **“Law”** means any statute, law, ordinance, rule, regulation, press note, notification, bye law, circular, guidelines, rule of common law, policy, code, order, writ, injunction, directive, judgment or decree issued by any Governmental Authority.
- 1.1.16. **“NCDs”** means non-convertible debentures.
- 1.1.17. **“NSE”** means The National Stock Exchange of India Limited.
- 1.1.18. **“Re” or “Rs” or “Rupee(s)”** means Indian Rupee(s), the lawful currency of the Republic of India.
- 1.1.19. **“Required Governmental Filings”** means, collectively, the filings required to be made with the Tribunal, RoC, SEBI and any Stock Exchange in connection with the present Scheme.
- 1.1.20. **“RoC”** means the Registrar of Companies, Gujarat.
- 1.1.21. **“Scheme”** means this composite scheme of arrangement, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Companies, as confirmed/approved by the Tribunal.
- 1.1.22. **“SEBI”** means the Securities and Exchange Board of India.
- 1.1.23. **“SEBI Debt Circular”** means Chapter XII of the master circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 issued by SEBI dated May 21, 2024, as amended from time to time.
- 1.1.24. **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.1.25. **“SEBI Schemes Master Circular”** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
- 1.1.26. **“Stock Exchanges”** means BSE and NSE collectively and Stock Exchange shall mean each of them individually.

- 1.1.27. **“Stock Exchanges Approval”** means the no-objection/no-adverse observation letter(s) obtained (i) by the Amalgamated Company from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR and the SEBI Schemes Master Circular; and (ii) by the Amalgamated Company from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 59A of the SEBI LODR and the SEBI Debt Circular.
- 1.1.28. **“Tax” or “Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, central value added tax, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.1.29. **“Transferee Company Shares”** means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs 10/- (Rupee Ten only) and one (1) vote per equity share.
- 1.1.30. **“Transferee New Equity Shares”** has the meaning given to it in Clause 3.5.1. of Part III of the Scheme.
- 1.1.31. **“Transferee Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the equity shareholders of the Transferor Company to whom the Transferee New Equity Shares will be allotted pursuant to the Scheme.
- 1.1.32. **“Transferee Share Exchange Ratio”** shall have the meaning set forth in Clause 3.5.1. of Part III of the Scheme.
- 1.1.33. **“Tribunal”** means the Hon’ble National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Companies.
- 1.1.34. **“Undertaking”** means the Transferor Company and includes all the business, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:
- (a) any and all of its assets, whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations and memberships, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests,

covenants, undertakings, and society memberships and rights appurtenant to the immovable property including continuing rights, covenants, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

- (b) any and all of its investments (including shares whether in dematerialised or physical form, scrips, stocks, units in mutual funds/ alternative investment funds, bonds including government guaranteed bonds, treasury bills, debentures, debenture stock, units, and other securities), if any, including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock or units;
- (c) any and all of its permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added Tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (d) all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers

and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (f) all rights to use and avail telephones, facsimile, e-mail, 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, contracts, 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 by the Transferor Company 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 the Transferor Company;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, 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;
- (h) all insurance policies of the Transferor Company;
- (i) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;
- (j) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (k) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all 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);
- (l) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its

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; and

- (m) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.

1.1.35. **“Undertakings of the Amalgamating Companies”** means the Amalgamating Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Amalgamating Companies, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of each of the Amalgamating Companies, which shall mean and include, without limitation:

- (a) any and all of their assets, whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations and memberships, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests, covenants, undertakings, and society memberships and rights appurtenant to the immovable property including continuing rights, covenants, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (b) any and all of their investments (including shares whether in dematerialised or physical form, scrips, stocks, units in mutual funds/ alternative investment funds, bonds including government guaranteed bonds, treasury bills, debentures, debenture stock, units, and other securities), including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock or units;
- (c) any and all of their permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax,

other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added Tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

- (d) all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (f) all rights to use and avail telephones, facsimile, e-mail, 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, contracts, 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 by each of the Amalgamating Companies 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 each of the Amalgamating Companies;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, 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;

- (h) all insurance policies of the respective Amalgamating Companies;
- (i) amounts claimed or to be claimed including the receivables by any of the Amalgamating Companies from any Governmental Authority;
- (j) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (k) any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all 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);
- (l) all of their staff and employees, if any, and other obligations of whatsoever kind, including liabilities of each of the Amalgamating Companies, with regard to their 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; and
- (m) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Amalgamating Companies.

1.2. Interpretation

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2 In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or

consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;

- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person’s successors and permitted assigns or transferees;
- (ix) references to the words “include” or “including” shall be construed without limitation;
- (x) references to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- (xi) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words.

1.3. Effective Date

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

1.4. Share Capital

- 1.4.1. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on 31 July 2024 was as under:

SHARE CAPITAL	AMOUNT IN Rs
Authorised share capital	
10,000 equity shares of Rs 10/- each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up capital	
10,000 equity shares of Rs 10/- each fully paid-up	1,00,000

SHARE CAPITAL	AMOUNT IN Rs
Total	1,00,000

- 1.4.2. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on 31 July 2024 was as under:

SHARE CAPITAL	AMOUNT IN Rs
Authorised share capital	
50,00,00,000 equity shares of Rs 10/- each	500,00,00,000
Total	500,00,00,000
Issued, subscribed and paid-up capital	
45,30,01,000 equity shares of Rs 10/- each fully paid-up	453,00,10,000
Total	453,00,10,000

- 1.4.3. The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on 31 July 2024 was as under:

SHARE CAPITAL	AMOUNT IN Rs
Authorised share capital	
485,92,00,000 equity shares of Re 1/- each	485,92,00,000
45,00,000 preference shares of Rs 10/- each	4,50,00,000
Total	490,42,00,000
Issued, subscribed and paid-up capital	
114,00,01,121 equity shares of Re 1/- each fully paid-up	114,00,01,121
Total	114,00,01,121

- 1.4.4. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 July 2024 was as under:

SHARE CAPITAL	AMOUNT IN Rs
Authorised share capital	
6,00,000 equity shares of Re 1/- each	6,00,000
Total	6,00,000
Issued, subscribed and paid-up capital	
5,00,228 equity shares of Re 1/- each fully paid-up	5,00,228
Total	5,00,228

- 1.4.5. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 July 2024 was as under:

SHARE CAPITAL	AMOUNT IN Rs
Authorised share capital*	
8,00,00,000 equity shares of Rs 10/- each	80,00,00,000
Total	80,00,00,000
Issued, subscribed and paid-up capital	
8,00,00,000 equity shares of Rs 10/- each fully paid-up	80,00,00,000
Total	80,00,00,000

**A composite scheme of arrangement is proposed between Adani Infrastructure Private Limited and Mundra Solar Technology Limited and the Transferee Company and their respective shareholders and creditors under Section 233 of the Act (“233 Scheme”). Presently, the 233 Scheme is pending consideration before the Regional Director, North-Western Region, Ministry of Corporate Affairs. Once the 233 Scheme is sanctioned and made effective, the Authorised Share Capital of the Transferee Company would stand increased.*

PART II

2. AMALGAMATION OF THE AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

2.1 Transfer and vesting of the Amalgamating Companies into and with the Amalgamated Company

2.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertakings of the Amalgamating Companies, shall stand transferred to and vest in the Amalgamated Company, as a going concern, together with all their respective estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Amalgamated Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

2.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertakings of the Amalgamating Companies:

- (i) All assets of the respective Amalgamating Companies that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in

the Amalgamated Company and shall become the property of the Amalgamated Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (ii) All other movable assets of the respective Amalgamating Companies, including investments in shares, debentures, bonds, units in mutual funds/alternative investment funds and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Amalgamated Company without any notice or other intimation to the debtors or obligors or any other person. The Amalgamated Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company as the person entitled thereto, to the end and intent that the right of the respective Amalgamating Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the respective Amalgamating Companies) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, if any, entered into by the respective Amalgamating Companies with landlords, owners and lessors in connection with the use of the assets of the Undertakings of the Amalgamating Companies, together with security deposits, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated 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 respective Amalgamating Companies.
- (iv) All immovable properties of each of the Amalgamating Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Amalgamating Companies, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Amalgamated Company, without any further act or deed done or being required to be done by the respective Amalgamating Companies and/or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. 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 Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

- (v) All estate, assets, rights, title, claims, interest, investments and properties of the respective Amalgamating Companies as on the Appointed Date, whether or not included in the books of the respective Amalgamating Companies, shall be deemed to be and shall become the assets and properties of the Amalgamated Company.
- (vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Amalgamated Company, the Amalgamated Company shall be deemed to be authorised to carry on business in the name and style of the respective Amalgamating Companies under the relevant agreement, deed, lease and/or licence, as the case may be, and the Amalgamated Company shall keep a record and account of such transactions.
- (vii) For purposes of taking on record the name of the Amalgamated Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Amalgamated Company pursuant to this Scheme, the Boards of Directors of each of the Amalgamating Companies and the Amalgamated Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the respective Amalgamating Companies in favour of the Amalgamated Company.
- (viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of each of the Amalgamating Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the 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 being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Amalgamated Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Amalgamated Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the respective Amalgamating Companies, and the Amalgamated Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.
- (ix) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies,

boards, agencies and authorities to the respective Amalgamating Companies, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Amalgamated Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Amalgamated Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the respective Amalgamating Companies.

- (x) The Amalgamated 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 respective Amalgamating Companies to the extent necessary until the transfer of the rights and obligations of each of the Amalgamating Companies to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Amalgamating Companies after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the respective Amalgamating Companies for payment after the Effective Date.

Permits

- (xi) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Amalgamating Companies are a party or to the benefit of which the respective Amalgamating Companies may be entitled to use or which may be required to carry on the operations of the respective Amalgamating Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the respective Amalgamating Companies, the Amalgamated Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Amalgamated Company.
- (xii) Without prejudice to the generality of the Clauses mentioned above, the assets of the respective Amalgamating Companies shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to each of the Amalgamating Companies, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts),

powers of attorneys (given by, issued to or executed in favour of the respective Amalgamating Companies) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the respective Amalgamating Companies, shall stand transferred to the Amalgamated Company in accordance with the applicable Laws.

Contracts

- (xiii) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the respective Amalgamating Companies are a party, or to the benefit of which the respective Amalgamating Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Amalgamated Company, and may be enforced effectively by or against the Amalgamated Company as fully and effectually as if, instead of the respective Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Amalgamated Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.
- (xiv) All other agreements entered into by the respective Amalgamating Companies in connection with the assets of the Undertakings of the Amalgamating Companies shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

- (xv) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the respective Amalgamating Companies pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, in the same manner and

to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Amalgamating Companies. The Amalgamated Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the respective Amalgamating Companies, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Amalgamated Company, as the case may be. Following the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the respective Amalgamating Companies.

Employees

- (xvi) With effect from the Effective Date, all the staff and employees of the respective Amalgamating Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Amalgamating Companies and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Amalgamating Companies to the Amalgamated Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Amalgamating Companies which exist immediately prior to the Effective Date, if any, the Amalgamated Company shall stand substituted for the respective Amalgamating Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Amalgamating Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Amalgamating Companies for such purpose shall be treated as having been continuous.
- (xvii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Companies, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the respective Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for each of the Amalgamating Companies for all purposes whatsoever relating to the obligation 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. Any existing provident fund, gratuity fund and superannuation fund trusts created by the respective Amalgamating Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees of the respective Amalgamating Companies transferred to the Amalgamated Company will be treated as having

been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the respective Amalgamating Companies; or (ii) merge the pre-existing fund of the respective Amalgamating Companies with other similar funds of the Amalgamated Company.

- (xviii) The Amalgamated Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the respective Amalgamating Companies. The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the respective Amalgamating Companies, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

- (xix) All Intellectual Property Rights of the respective Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company.

Inter se Transactions

- (xx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts solely between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Amalgamated Company. For the removal of doubt, it is clarified that in view of the above, 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 Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company.

Borrowing Limits; Corporate Approvals

- (xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Amalgamated Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of each of the Amalgamating Companies, such limits being incremental to the existing limits of the Amalgamated Company.
- (xxii) Any corporate approvals obtained by the respective Amalgamating Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Amalgamated Company and such corporate approvals and compliance shall be

deemed to have been obtained and complied with by the Amalgamated Company.

Taxes

- (xxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the respective Amalgamating Companies, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the respective Amalgamating Companies, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Amalgamating Companies.

Creditors

- (xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the respective Amalgamating Companies and/or other holders of security over the properties of the respective Amalgamating Companies, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Amalgamating Companies, as existing immediately prior to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company and the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamated Company, as existing immediately prior to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company, (a) the secured creditors of the respective Amalgamating Companies and/or other holders of security over the properties of the respective Amalgamating Companies, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company; and (b) the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the respective Amalgamating Companies and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company.

- 2.1.3. The Amalgamating Companies and/or the Amalgamated 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 Law 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 each of the Amalgamating Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 2.1.4. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Amalgamating Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 2.1.5. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Amalgamating Companies into the Amalgamated Company by virtue of the Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under 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 respective Amalgamating Companies have 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 respective Amalgamating Companies. The Amalgamated Company will, if necessary, also be a party to the above.

2.2 Conduct of business until the Effective Date

- 2.2.1. From the date on which the Boards of Directors of the respective Amalgamating Companies approve the Scheme and up to the Effective Date, each of the Amalgamating Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, each of the Amalgamating Companies shall not, without the prior written consent of the Board of Directors of the Amalgamated Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of the assets of the Undertakings of the Amalgamating Companies or any part thereof.

2.3 Reorganisation of the respective authorised share capitals of the Amalgamating Companies

- 2.3.1. Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the respective authorised share capital of the Amalgamating Companies shall be reclassified/reorganised such that each equity share

of Rs 10/- (Rupees Ten only) of the respective Amalgamating Companies shall stand reclassified/reorganised as 10 (Ten) equity share of Re 1/- (Rupee One only) each.

- 2.3.2. It is clarified that the approval of the equity shareholder(s) of the respective Amalgamating Companies to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

2.4 Transfer of the Authorised Share Capital

- 2.4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganisation of the resultant authorised share capital of the respective Amalgamating Companies as set out in Clause 2.3 above, the resultant authorized share capital of each of the Amalgamating Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by each of the Amalgamating Companies on their respective authorized share capitals shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Amalgamated Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 990,43,00,000/- (Rupees Nine Hundred Ninety Crores and Forty Three Lacs Only) divided into 985,93,00,000 (Nine Hundred Eighty Five Crores and Ninety Three Lacs) equity shares of Re. 1/- (Rupee One Only) each and 45,00,000 (Forty Five Lacs) preference shares of Rs. 10/- (Rupees Ten Only) each with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for the time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with the Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time provided in the regulations of the Company.”

- 2.4.2. For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the respective Amalgamating Companies and/or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this clause 2.4.1. shall automatically stand modified to take into account the effect of such change.

- 2.4.3. The approval of this Scheme by the shareholders of the Amalgamated Company under

Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

2.5 Payment of consideration

2.5.1. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of the Amalgamating Companies in the Amalgamated Company in terms of the Scheme:

- (a) all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company; and
- (b) the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date 11 (eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (five hundred fifty three) equity shares of the face value of Rs 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2 (“**Amalgamated Share Exchange Ratio**”). The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 in accordance with this Clause 2.5.1.(b) shall be hereinafter referred to as “**Amalgamated New Equity Shares**”.

2.6 Issuance Mechanics

2.6.1. The Amalgamated New Equity Shares of the Amalgamated Company allotted and issued in terms of Clause 2.5.1.(b) above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Amalgamated Company are listed and/or admitted to trading as on the Effective Date. The Amalgamated New Equity Shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the Amalgamated New Equity Shares of the Amalgamated Company.

2.6.2. Upon the Scheme becoming effective and upon the Amalgamated New Equity Shares of the Amalgamated Company being allotted and issued by it to the shareholder(s) of the Amalgamating Company 2 whose names appear on the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company 2 in the records of the depositories/register of members, as the case may be, as on the Amalgamated Record Date, the equity shares of the Amalgamating Company 2, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Amalgamated Record Date.

- 2.6.3. The Amalgamated New Equity Shares of the Amalgamated Company to be allotted and issued to the shareholders of the Amalgamating Company 2 as provided in Clause 2.5.1.(b) above shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank pari-pasu in all respects with the Amalgamated Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 2.6.4. The issue and allotment of the Amalgamated New Equity Shares by the Amalgamated Company to the equity shareholders of the Amalgamating Company 2 as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 2.6.5. For the purposes of allotment of the Amalgamated New Equity Shares, pursuant to this Scheme, in case any Amalgamating Company 2's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Amalgamated New Equity Shares by the Amalgamated Company in accordance with Clause 2.5.1(b) above, the Amalgamated Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company ("**Trustee**"), who shall hold such Amalgamated New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company by the Trustee pertaining to the fractional entitlements.
- 2.6.6. Unless otherwise notified in writing on or before such date as may be determined by the Board of the Amalgamated Company or a committee thereof, the Amalgamated New Equity Shares issued to the equity shareholders of the Amalgamating Company 2 by the Amalgamated Company shall be issued in dematerialized form by the Amalgamated Company, provided that the details of the depository accounts of the members of the Amalgamating Company 2 are made available to the Amalgamated Company by the Amalgamating Company 2 at least 2 (Two) working days prior to the Effective Date. In case of equity shareholders for whom such details are not available with the Amalgamated Company and in case of the equity shareholders of the Amalgamating Company 2 who hold equity shares in physical form, the Amalgamated Company shall deal with the issuance of the relevant Amalgamated New Equity Shares in such manner as may be permissible under the applicable Law, including by way of

issuing the said Amalgamated New Equity Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into an escrow account opened by the Amalgamated Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Amalgamated Company, where such Amalgamated New Equity Shares of the Amalgamated Company shall be held on for the benefit of such shareholders (or to such of their respective administrators or other successors in title) of the Amalgamated Company. The Amalgamated New Equity Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of its demat account to the Amalgamated Company along with such documents as may be required by the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said Amalgamated New Equity shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.

- 2.6.7. The Amalgamated New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 2.5.1.(b) above in respect of such equity shares of the Amalgamating Company 2 as are subject to lock-in pursuant to applicable Law, if applicable, shall remain locked-in as required under the applicable Law.
- 2.6.8. The Amalgamated New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 2.5.1.(b) above in respect of such equity shares of the Amalgamating Company 2, the allotment or transfer of which is held in abeyance under the applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.
- 2.6.9. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Law for complying with the formalities of the concerned Stock Exchanges.
- 2.6.10. The Amalgamated New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.
- 2.6.11. In the event, the Amalgamating Company 2 or the Amalgamated Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Amalgamated Share Exchange Ratio, as per Clause 2.5.1.(b) above shall be adjusted accordingly, to consider the effect of any such corporate actions.

2.7 Impact of the Scheme on holders of NCDs of the Amalgamated Company

- 2.7.1. The holders of the NCDs in the Amalgamated Company shall continue to hold the NCDs in the Amalgamated Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Amalgamated Company towards the NCD holders of the Amalgamated Company, is neither being reduced nor being extinguished under the Scheme. Thus, the rights of the holders of the NCDs are in no manner affected by the Scheme.

- 2.7.2. The additional disclosures that are required to be included in the Scheme in terms of SEBI Debt Circular, in relation to the listed NCDs of the Amalgamated Company on BSE are set out in **Schedule A**.

2.8 Dissolution of the Amalgamating Companies

- 2.8.1. Upon the coming into effect of this Scheme, each of the Amalgamating Companies shall stand dissolved without being wound up, without any further act or deed.

2.9 Accounting Treatment in the books of the Amalgamated Company

- 2.9.1. Notwithstanding anything in the other parts of the Scheme, the Amalgamated Company shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' as specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Act, since the amalgamation of the Amalgamating Companies with Amalgamated Company under this Scheme would be a common control business combination.
- 2.9.2. The Amalgamated Company shall record all the assets, liabilities and reserves, if any, of the respective Amalgamating Companies vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the financial statements of the respective Amalgamating Companies.
- 2.9.3. Upon this Scheme becoming effective, the financial information in the financial statements of the Amalgamated Company in respect of prior periods will be restated as if amalgamation had occurred from (a) the beginning of the preceding period in the financial statements, or (b) the date when control was acquired, whichever is later.
- 2.9.4. The difference, if any, between the amount recorded as share capital issued by the Amalgamated Company and the amount of share capital of the respective Amalgamating Companies shall be transferred to capital reserve (separate from other capital reserves).
- 2.9.5. Any inter-company balance(s) in the form of loans and advances, investments, receivables, payables, and other dues outstanding between the Amalgamated Company and respective Amalgamating Companies, if any, shall stand cancelled and there shall be no further obligation outstanding in that behalf.

2.10 Matters Relating to Tax in respect of the Undertakings of the Amalgamating Companies

- 2.10.1. The provisions of Part II of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the

Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Amalgamating Companies and the Amalgamated Company, which power shall be exercised reasonably in the best interest of each of the Amalgamating Companies, the Amalgamated Company and their respective shareholders in accordance with Clause 4.3. In addition, upon the Scheme becoming effective:

- (i) to the extent required, the respective Amalgamating Companies and the Amalgamated Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the respective Tax Acts have lapsed; and
- (ii) the Amalgamated Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the respective Amalgamating Companies, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the respective Amalgamating Companies prior to the Appointed Date.

2.10.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the respective Amalgamating Companies as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Amalgamated Company as permitted under the provisions of the Income-tax Act. It is further clarified that any business loss and unabsorbed depreciation of the respective Amalgamating Companies as specified in their respective books of account shall be included as business loss and unabsorbed depreciation of the Amalgamated Company for the purposes of computation of minimum alternate Tax.

2.10.3. Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid including input tax credit by, for, or on behalf of, the respective Amalgamating Companies under applicable Laws, including income Tax, minimum alternate tax, tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Amalgamating Companies and between the respective Amalgamating Companies and the Amalgamated Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

2.10.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax/ input tax credit, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the respective

Amalgamating Companies are entitled shall be available to and vest in the Amalgamated Company, without any further act or deed.

- 2.10.5. Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the respective Amalgamating Companies, whether or not provided for or covered by any Tax provisions in the accounts of the respective Amalgamating Companies made as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the respective Amalgamating Companies, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Amalgamated Company.
- 2.10.6. All Tax assessment proceedings and appeals of whatsoever nature by or against the respective Amalgamating Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the respective Amalgamating Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Companies with the Amalgamated Company or anything contained in this Scheme.
- 2.10.7. Any refund under the Income Tax Act or any other Tax Laws related to or due to the respective Amalgamating Companies, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Amalgamated Company.
- 2.10.8. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the respective Amalgamating Companies are entitled to in terms of applicable Tax Laws, shall be available to and vest in the Amalgamated Company from the Effective Date.

PART III

3. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFeree COMPANY

3.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

- 3.1.1. Upon the coming into effect of the Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company

by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

3.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

- (i) All assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable assets of the Transferor Company, including investments in shares, debentures, bonds, units in mutual funds/alternative investment funds and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, if any, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. 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.

- (iv) All immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. 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 Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- (v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions.
- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the Transferor Company in favour of the Transferee Company.
- (viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the 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 being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations 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 liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- (ix) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.
- (x) 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 hereby clarified that all cheques and other negotiable instruments, payment orders received and 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 accounts 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.

Permits

- (xi) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of

every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against 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, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.

- (xii) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the Transferor Company, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

Contracts

- (xiii) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or

beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

- (xiv) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking of the Transferor Company shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

- (xv) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

Employees

- (xvi) With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not 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 transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company, if any, which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of

the Transferor Company for such purpose shall be treated as having been continuous.

- (xvii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, if any, 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 schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation 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. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.
- (xviii) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

- (xix) All Intellectual Property Rights of the Transferor Company shall stand transferred to and vested in the Transferee Company.

Inter se Transactions

- (xx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, 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 Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Transferor Company and the Transferee Company.

Borrowing Limits; Corporate Approvals

- (xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- (xxii) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

- (xxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

Creditors

- (xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the

properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 3.1.3. 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 Law 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 Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental 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 Tribunal, 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.
- 3.1.4. 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.
- 3.1.5. 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, 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 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 have 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. The Transferee Company will, if necessary, also be a party to the above.

3.2 Conduct of the business until the Effective Date

- 3.2.1. From the date on which the Board of Directors of the Transferor Company approve the Scheme and up to the Effective Date, the Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of the assets of the Undertaking of the Transferor Company or any part thereof.

3.3 Reorganisation of the authorised share capital of the Transferor Company

- 3.3.1. Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of Re 1/- (Rupee One only) of the Transferor Company shall stand reclassified/reorganised as 1 (One) equity share of Rs 10/- (Rupees Ten only) each.
- 3.3.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

3.4 Transfer of the Authorised Share Capital

- 3.4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganisation of the resultant authorised share capital of the Transferor Company as set out in Clause 3.3 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company 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. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 80,06,00,000/- (Rupees Eighty Crores and Six Lacs Only) divided into 8,00,60,000 (Eight Crores and Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.”

3.4.2. For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the Transferor Company and/or the Transferee Company undergoes any change, either as a consequence of any corporate action or 233 Scheme or otherwise, then, this clause 3.4.1. shall automatically stand modified to take into account the effect of such change.

3.4.3. The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

3.5 Payment of Consideration

3.5.1. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date, 1 (one) Transferee Company Shares, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Re 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company (“**Transferee Share Exchange Ratio**”). The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company in accordance with this Clause 3.5.1. shall be hereinafter referred to as “**Transferee New Equity Shares**”.

3.5.2. Upon the Scheme becoming effective and upon the Transferee New Equity Shares of the Transferee Company being allotted and issued by it to the shareholder(s) of the Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Transferee Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Transferee Record Date, the equity shares of the Transferor Company, either in electronic form or in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Transferee Record Date.

3.5.3. The Transferee New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 3.5.1. above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-pasu in all respects with the Transferee Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

3.5.4. The issue and allotment of the Transferee New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out

without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

- 3.5.5. In the event that the aggregate number of the Transferee New Equity Shares to be issued by the Transferee Company to the shareholder(s) of the Transferor Company results in a fraction of the Transferee New Equity Shares, the Board of Directors of the Transferee Company shall round-off such fraction to the nearest whole integer, and thereupon shall issue and allot the Transferee New Equity Shares, to the shareholder(s) of the Transferor Company as the Amalgamated Company is the only shareholder of the Transferor Company.
- 3.5.6. The Transferee New Equity Shares issued to the equity shareholder(s) of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company.
- 3.5.7. In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Transferee Share Exchange Ratio, as per Clause 3.5.1. above shall be adjusted accordingly, to consider the effect of any such corporate actions.

3.6 Dissolution of the Transferor Company

- 3.6.1. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

3.7 Accounting Treatment in the books of the Transferee Company

- 3.7.1. Notwithstanding anything in the other parts of the Scheme, the Transferee Company shall account for amalgamation in its books of account in accordance with 'Pooling of Interest Method' as specified in Appendix C to the Indian Accounting Standard (Ind AS) 103 (Business Combination) prescribed under Section 133 of the Act, since the amalgamation of Transferor Company with Transferee Company under this Scheme would be a common control business combination.
- 3.7.2. The Transferee Company shall record all the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the financial statements of the Transferor Company.
- 3.7.3. On this Scheme becoming effective, the financial information in the financial statements of the Transferee Company in respect of prior periods will be restated as if amalgamation had occurred from (a) the beginning of the preceding period in the financial statements, or (b) the date when control was acquired, whichever is later.

- 3.7.4. The difference, if any, between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Company shall be transferred to capital reserve (separate from other capital reserves).
- 3.7.5. Any inter-company balance(s) in the form of loans and advances, investments, receivables, payables, and other dues outstanding between the Transferor Company and the Transferee Company, if any, shall stand cancelled and there shall be no further obligation outstanding in that behalf.

3.8 Matters Relating to Tax in respect of the Undertaking

- 3.8.1. The provisions of Part III of this Scheme are intended to comply with the conditions relating to “Amalgamation” as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with Clause 4.3. In addition, upon the Scheme becoming effective:
- (i) to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the respective Tax Acts have lapsed; and
 - (ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as 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 Income Tax Act on or after the Appointed Date; and (b) 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.
- 3.8.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company as permitted under the provisions of the Income-tax Act. It is further clarified that any business loss and unabsorbed

depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

- 3.8.3. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid including input tax credit by, for, or on behalf of, the Transferor Company under applicable Laws, including income Tax, minimum alternate tax, tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Company and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.
- 3.8.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax/ input tax credit, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 3.8.5. Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 3.8.6. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or 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. Further, the aforementioned proceedings shall neither 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 this Scheme.
- 3.8.7. Any refund under the Income Tax Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 3.8.8. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.

PART IV

4. GENERAL TERMS AND CONDITIONS

4.1 Sequencing of events

4.1.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

- (a) filing of certified copies of the order(s) of the Tribunal with RoC by the respective Amalgamating Companies and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, in accordance with Part II of the Scheme shall become effective;
- (b) reorganisation/reclassification of the authorised share capital of the respective Amalgamating Companies in accordance with Part II of the Scheme;
- (c) transfer of the authorised share capital of the respective Amalgamating Companies to the Amalgamated Company and consequential increase in the authorised share capital of the Amalgamated Company in accordance with Part II of the Scheme;
- (d) dissolution of the respective Amalgamating Companies without being wound up, in accordance with Part II of the Scheme;
- (e) issue and allotment of Amalgamated New Equity Shares of the Amalgamated Company to the equity shareholders of the Amalgamating Company 2 as of the Amalgamated Record Date in accordance with Part II of the Scheme;
- (f) filing of certified copies of the order(s) of the Tribunal with RoC by the Transferor Company and the Transferee Company, pursuant to which, the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Part III of the Scheme shall become effective;
- (g) reorganisation/reclassification of the authorised share capital of the Transferor Company in accordance with Part III of the Scheme;
- (h) transfer of the authorised share capital of the Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company in accordance with Part III of the Scheme;
- (i) dissolution of the Transferor Company without being wound up, in accordance with Part III of the Scheme; and

- (j) issue and allotment of Transferee New Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company as of the Transferee Record Date in accordance with Part III of the Scheme.

4.2 Applications to the Tribunal

- 4.2.1 The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 4.2.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective 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 relevant Companies.

4.3 Modification or Amendments to the Scheme

- 4.3.1 Subject to Clause 4.3.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.
- 4.3.2 The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 4.3.3 For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.
- 4.3.4 Notwithstanding anything stated in Clauses 4.3.1., 4.3.2. and 4.3.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

4.4 Scheme conditional upon approvals/sanctions

This Scheme is and shall be conditional upon and subject to:

- (a) the the requisite Stock Exchanges Approval having been obtained by the Amalgamated Company in relation to the Scheme;
- (b) the Scheme being approved by the requisite majority of public shareholders of the Amalgamated Company (by way of e-voting) as required under the SEBI Schemes Master Circular;
- (c) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (d) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (e) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies.

4.5 Dividends

- 4.5.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 4.5.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

4.6 Interpretation

- 4.6.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other

provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

4.7 Severability

4.7.1 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.

4.7.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

4.8 No cause of action

4.8.1 No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

4.9 Effect of Non-Receipt of Approvals; Withdrawal

4.9.1 In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

4.9.2 The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

4.10 Costs and Expenses

4.10.1 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by the Amalgamating Companies and the Amalgamated Company in carrying out and implementing Part II of the Scheme and matters incidental thereto, shall be borne by the Amalgamated Company.

4.10.2 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by the Transferor Company and the

Transferee Company in carrying out and implementing Part III of the Scheme and matters incidental thereto, shall be borne by the Transferee Company.

SCHEDULE A

DETAILS OF LISTED NCDs OF THE AMALGAMATED COMPANY

ISIN	INE423A07351	INE423A07369	INE423A07310	INE423A07328	INE423A07377	INE423A07336	INE423A07344	INE423A07385
Face Value (Rs)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Dividend / Coupon	9.25%	NA	9.32%	9.65%	NA	9.56%	9.90%	NA
Terms of payment of dividends/coupon including frequency, etc.	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date	Coupon, if any will be paid on Interest and Redemption Date
Credit Rating	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable	CARE A+; Stable
Tenure/Maturity	2 Years	2 Years	3 Years	3 Years	3 Years	5 Years	5 Years	5 Years
The terms of redemption	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity	Redemption of Maturity
Amount of redemption	₹ 1,000	₹ 1,193.56	₹ 1,000	₹ 1,000	₹ 1,318.34	₹ 1,000	₹ 1,000	₹ 1,603.62
Date of redemption	12-Sep-26	12-Sep-26	12-Sep-27	12-Sep-27	12-Sep-27	12-Sep-29	12-Sep-29	12-Sep-29
Redemption premium/discount	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Early redemption scenarios, if any	NA	NA	NA	NA	NA	NA	NA	NA

Other embedded features (put option, call option, dates, notification times, etc.)	NA	NA	NA	NA	NA	NA	NA	NA
Other terms of instruments								
Coupon Frequency	Annual	Cumulative	Quarterly	Annual	Cumulative	Quarterly	Annual	Cumulative
Effective Yield	9.25%	9.25%	9.65%	9.65%	9.65%	9.90%	9.89%	9.90%
Nature of Indebtedness	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured
Date of Allotment	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24	12-Sep-24
Any other information/details pertinent for holders of NCDs	NA	NA	NA	NA	NA	NA	NA	NA
Name of debenture trustee	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited

Latest audited financials along with the notes to accounts and any audit qualifications – please refer to the following URL on the website of the Amalgamated Company:

<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Report/AEL-FY24.pdf>

An auditors' certificate certifying the payment/repayment capability of the resultant entity (Amalgamated Company) – please refer to the following URL on the website of the Amalgamated Company:

<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Scheme-of-Arrangement-Adani-Enterprise-Limited-and-Adani-New-Industries-Limited/Auditor-Certificate-on-Repayment-Capability.pdf>

Fairness Report - please refer to the following URL on the website of the Amalgamated Company:

<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Scheme-of-Arrangement-Adani-Enterprise-Limited-and-Adani-New-Industries-Limited/Fairness-Opinion-Report.pdf>

Safeguards for the protection of holders of NCDs: Refer to Clause 2.7 of Part II of the Scheme.

Exit offer to the dissenting holders of NCDs, if any: Since the holders of the NCDs in the Amalgamated Company shall continue to hold the NCDs in the Amalgamated Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the Amalgamated Company towards the NCDs holders of the Amalgamated Company, is neither being reduced nor being extinguished under the Scheme. Therefore, the Scheme does not envisage any exit offer to the dissenting holders of the NCDs.