

ANNEXURE - A

29

COMPOSITE SCHEME OF AMALGAMATION



AMONG

TATA POWER SOLAR SYSTEMS LIMITED ... AMALGAMATING COMPANY 1 /
TRANSFEROR COMPANY 1

CHIRASTHAAYEE SAURYA LIMITED ... AMALGAMATING COMPANY 2 /
TRANSFEROR COMPANY 2

AND

TATA POWER RENEWABLE ENERGY LIMITED ... AMALGAMATED COMPANY /
TRANSFeree COMPANY

Under Sections 230 - 232 of the Companies Act, 2013

PART I

GENERAL

A. Description of Parties

1. Tata Power Solar Systems Limited (CIN: U40106MH1989PLC330738) is a public company, incorporated on November 27, 1989 under the Companies Act, 1956, and having its registered office at c/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra - 400009, India (hereinafter referred to as "Amalgamating Company 1" or "Transferor Company 1" or "TPSSL"). TPSSL is primarily engaged in the business of manufacturing photo-voltaic cells and modules as well as Engineering, Procurement and Construction (EPC) in the solar energy market.
2. Chirasthasyee Saurya Limited (CIN: U40101MH2016PLC330252) is a public company, incorporated on June 14, 2016 under the Companies Act, 2013, and having its registered office at Tata Power, Corporate Centre B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra - 400009, India (hereinafter referred to as "Amalgamating Company 2" or "Transferor Company 2" or "CSL"). CSL is primarily engaged in the business of generation of power in India.
3. Tata Power Renewable Energy Limited (CIN: U40108MH2007PLC168314) is a public company, incorporated on March 2, 2007 under the Companies Act, 1956, and having its registered office at c/o The Tata Power Company Ltd., Corporate A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra - 400009, India (hereinafter referred to as "Amalgamated Company" or "Transferee Company" or "TPREL"). TPREL is engaged in the business of power generation. The non-convertible debentures of the Amalgamated Company are listed on National Stock Exchange of India Limited.



(Amalgamating Company 1 and Amalgamating Company 2 are hereinafter collectively referred to as "Amalgamating Companies".

(Amalgamated Company together with the Amalgamating Companies are hereinafter collectively referred to as the "Companies").

4. The Amalgamating Companies are either direct or indirect wholly owned subsidiaries of the Amalgamated Company, i.e. Amalgamating Company 1 is a wholly owned subsidiary of the Amalgamated Company and Amalgamating Company 2 is a wholly owned subsidiary of Amalgamating Company 1.

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5. The Amalgamated Company is a subsidiary of The Tata Power Company Limited (CIN: L28920MH1919PLC000567) ("TPCL"), a public company incorporated on September 18, 1919 under the Companies Act, 1913, having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400001, India. The equity shares of TPCL are listed on the Stock Exchanges.

B. Description of the Scheme

6. This Scheme (as defined hereunder) provides, *inter alia*, for:

- (i) the amalgamation of the Amalgamating Companies into the Amalgamated Company, by way of merger by absorption and the dissolution of the Amalgamating Companies without winding up and the consequent cancellation of all issued and outstanding equity shares of the Amalgamating Companies, in accordance with this Scheme (hereinafter each referred to as an "Amalgamation" and collectively referred to as "Amalgamations"); and
- (ii) various other matters incidental, consequential or otherwise integrally connected therewith;

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

7. The Amalgamation of the Amalgamating Companies into the Amalgamated Company shall be in full compliance with the provisions of Section 2(1B) of the IT Act such that:

- (i) all the properties of the Amalgamating Companies, immediately before each of the Amalgamations, shall become properties of the Amalgamated Company, by virtue of the Amalgamation, and
- (ii) all the liabilities of the Amalgamating Companies, immediately before each of the Amalgamations, shall become the liabilities of the Amalgamated Company, by virtue of the Amalgamation.

Since the Amalgamating Companies are direct and indirect wholly owned subsidiaries of the Amalgamated Company, upon this Scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Companies will stand cancelled and no consideration whatsoever shall pass from the Amalgamated Company to any of the Amalgamating Companies or otherwise.

If any term or provision of the Scheme is found or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

C. Rationale for the Scheme

8. TPREL is the parent company of the renewable energy portfolio of the group holding multiple special purpose vehicles (i.e., the Amalgamating Companies) engaged in generation of renewable power across India. While each of the Amalgamating Companies caters to distinct geographical locations across India, it is proposed to consolidate the businesses for creation of a single larger unified entity and reduce the number of entities within the group to achieve optimal and efficient utilization of capital; enhance operational and management efficiencies and have a simplified organizational structure.

9. Thus, the Amalgamations pursuant to this Scheme would, *inter alia*, have the following benefits:



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- (i) Consolidation of businesses would achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.
- (ii) Would lead to creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.
- (iii) Reduce the number of companies within the group, as well as achieving a reduction in administrative costs, overheads and multiplicity of legal and regulatory compliances.
- (iv) Enable greater efficiency in cash management by reduction of cash traps at SPV level, which can be deployed more effectively for maximizing shareholder value;
- (v) Will result in increased financial strength and balance sheet and will facilitate financing availability;
- (vi) The group can participate more competitively and efficiently in further growth opportunities.

10. This Scheme is divided into the following parts:

- (i) Part I, which deals with the introduction and definitions, and sets out the share capital of the Companies;
- (ii) Part II, which deals with the Amalgamation of the Amalgamating Company 1 with the Amalgamated Company;
- (iii) Part III, which deals with the Amalgamation of the Amalgamating Company 2 with the Amalgamated Company;
- (iv) Part IV, which deals with the consolidation of authorized capital, accounting treatment and dissolution without winding up of the Amalgamating Companies pursuant to the Amalgamations specified above; and
- (v) Part V, which deals with the general terms and conditions applicable to the Scheme.

D. Definitions

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

- (i) "Act" shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
- (ii) "Amalgamation" shall have the meaning ascribed to it in Clause 6(i) above;
- (iii) "Amalgamated Company" shall have the meaning ascribed to it in Clause 3 above;
- (iv) "Amalgamating Companies" shall have the meaning ascribed to it in Clause 3 above and "Amalgamating Company" shall mean either of them, as the case may be;
- (v) "Amalgamating Company 1" shall have the meaning ascribed to it in Clause 1 above;
- (vi) "Amalgamating Company 2" shall have the meaning ascribed to it in Clause 2 above;
- (vii) "Applicable Law" shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law;



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- (viii) "Appointed Date" shall mean April 1, 2023, or such other date as may be determined mutually by the Boards of the Amalgamated Company and the Amalgamating Companies and as the NCLT may direct/ allow;
- (ix) "Board" in relation to any company, means the board of directors of such company and shall, where applicable, include a duly authorized committee of the Board/ officials authorized by the Board;
- (x) "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 42 occur or have been fulfilled or waived in accordance with this Scheme. Any references in this Scheme to 'date of coming into effect of the Scheme' or 'effectiveness of the Scheme' or 'upon the Scheme becoming effective' shall mean the Effective Date;
- (xi) "Encumbrance" or "Encumber" means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- (xii) "Governmental Authority" means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the NCLT, Securities and Exchange Board of India, Stock Exchanges and any tax authority;
- (xiii) "IT Act" shall mean the Income Tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;
- (xiv) "NCLT" shall mean the National Company Law Tribunal having jurisdiction at Mumbai, Maharashtra;
- (xv) "Scheme" means this composite scheme of amalgamation under Sections 230 - 232 of the Act, including any modification or amendment hereto, made in accordance with the terms hereof;
- (xvi) "Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited, collectively;
- (xvii) "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, 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, CENVAT, withholding 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, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- (xviii) "TPCL" shall have the meaning ascribed to it in Clause 5 above;



12. Share Capital

- (i) The share capital structure of the Amalgamating Company J as on January 23, 2023 is as follows:

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Particulars	Amount (in INR)
Authorized Share Capital	
2,50,00,000 equity shares of INR 100 each	2,50,00,00,000
Total	2,50,00,00,000
Issued, Subscribed and Paid up Share Capital	
2,29,77,567 equity shares of INR 100 each	2,29,77,56,700
Total	2,29,77,56,700

All equity shares of the Amalgamating Company 1 are held by the Amalgamated Company. There has been no change in the share capital of Amalgamating Company 1 as of the date of filing of the Scheme.

- (ii) The share capital structure of the Amalgamating Company 2 as on January 23, 2023 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid up Share Capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
Total	1,00,00,000

All equity shares of the Amalgamating Company 2 are held by the Amalgamated Company 1. There has been no change in the share capital of Amalgamating Company 2 as of the date of filing of the Scheme.

- (iii) The share capital structure of the Amalgamated Company as on January 23, 2023 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
2,50,00,00,000 equity shares of INR 10 each	25,00,00,00,000
20,00,00,000 preference shares of INR 100 each	20,00,00,00,000
Total	45,00,00,00,000
Issued, Subscribed and Paid up Share Capital	
1,37,94,78,180 equity shares of INR 10 each	13,79,47,81,800
Total	13,79,47,81,800



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13. The Scheme in its present form with or without any modification(s) approved or imposed or directed by the NCLT, or made as per the Scheme shall be operative subject to Clause 42, only in the sequence and in the order specified in Clause 44.

PART II

AMALGAMATION OF THE AMALGAMATING COMPANY I INTO THE AMALGAMATED COMPANY

14. Transfer & Vesting

Upon effectiveness of this Scheme and with effect from the Appointed Date, the Amalgamating Company 1 shall stand amalgamated into the Amalgamated Company and their respective assets, liabilities, rights, interests and obligations of the Amalgamating Company 1 shall, pursuant to the provisions of Sections 230 to 232 of the Act, Section 2(1B) of the IT Act and other applicable provisions, if any, be and stand transferred to and vested in the Amalgamated Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of the Amalgamated Company by virtue of and in the manner provided in the Scheme.

15. Transfer of Assets

- (i) Without prejudice to the generality of Clause 14 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities (including any right of way or other easementary rights) of the Amalgamating Company 1, of whatsoever nature and wherever situated, whether or not included in the books of the Amalgamating Company 1 shall, subject to the provisions of this Clause 15 in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Amalgamated Company.
- (ii) In respect of such of the assets of the Amalgamating Company 1 as are movable in nature (including intangible property such as intellectual property) or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Amalgamating Company 1, and shall become the property of the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by 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.
- (iii) In respect of such of the assets belonging to the Amalgamating Company 1 other than those referred to in sub-clause (ii) above, including sundry debtors, receivables, bills, credits (including tax credits pertaining to direct and indirect tax), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Amalgamated Company and/or deemed to have been transferred to and vested in the Amalgamated Company, the same shall, as more particularly provided in sub-clause (i) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. All cheque or negotiable instruments, payment orders etc., received in the name of the Amalgamating Company 1 after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company. All cheque or negotiable



instruments, payment orders, etc., issued by the Amalgamating Company I prior to the Effective Date, shall be, after the Effective Date, dealt with by the bankers of the Amalgamated Company and debited from the account of the Amalgamated Company. All cheque or negotiable instruments, payment orders, etc., issued in favour of the Amalgamating Company I prior to the Effective Date, shall be, after the Effective Date, dealt with and honored by the bankers of the Amalgamated Company, as if issued in favour of the Amalgamated Company and credited to the account of the Amalgamated Company.

- (iv) All assets, rights, title, interest, investments and properties of the Amalgamating Company I as on the Appointed Date, whether or not included in the books of the Amalgamating Company I, and all assets, rights, title, interest, investments and properties, which are acquired by the Amalgamating Company I on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company, and shall under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- (v) All the licenses, permits, entitlements, approvals, permissions, registrations, consents, incentives, tax deferrals, exemptions and benefits (including but not limited to goods and services tax, sales tax, foreign trade policy), subsidies, concessions, grants, rights, claims, leases, tenancy rights, right of way, easementary rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company I and all rights and benefits that have accrued or which may accrue to the Amalgamating Company I, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, upon the coming into effect of the Scheme and with effect from the Appointed Date, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including but not limited to goods and services tax, sales tax, foreign trade policy and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, right of way, easementary rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable by the Amalgamated Company on the same terms and conditions.
- (vi) In so far as various incentives, subsidies, concessions, exemptions, remissions, reductions, export benefits, Foreign Trade Policy related benefits, all indirect tax related benefits, including GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to generation based incentives, goods and services tax input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax / unabsorbed depreciation and other benefits or exemptions or privileges enjoyed, granted by any Government Authority or by any other person, or availed of by each of the Amalgamating Company I are concerned, the same shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as were available with the Amalgamating Company I and as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamated Company.
- (vii) For the avoidance of doubt and without prejudice to the generality of Clause 15(i) above, it is clarified that, with respect to the immovable properties of the Amalgamating Company I in the nature of land and buildings, the Parties shall register



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the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 15(vii) will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the respective Amalgamating Company 1 takes place and the assets and liabilities of the Amalgamating Company 1 shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

- (viii) Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Amalgamating Company 1 in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Amalgamated Company, if the Amalgamated Company so decides, the concerned Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Amalgamated Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

16 Contracts, Deeds, Licenses etc.

- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all commitments, sanctions, contracts, deeds, bonds, agreements (including power purchase agreements, module supply agreements, engineering procurement and construction contracts, wheeling agreements, loan agreements, sanction letters), schemes, arrangements and other instruments of whatsoever nature, to which any of the Amalgamating Companies are parties or to the benefit of which the Amalgamating Company 1 may be eligible or for the obligations of which the Amalgamating Company 1 may be liable, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the undertakings of the Amalgamating Company 1 occurs by virtue of this 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 any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which any of the Amalgamating Companies are parties or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of Part II of this Scheme, be deemed to be authorised to execute any such writings as a successor of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1 to be carried out or performed.
- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Amalgamating Company 1 shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties



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thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company.

- (iv) Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all transactions between the Companies, if any, that have not been completed, shall stand cancelled, and all rights, obligations and liabilities in this regard, whether known or unknown, accrued or contingent shall stand forever extinguished.

17. Transfer of Liabilities

- (i) With effect from the Appointed Date, all debts, liabilities, sanctioned financial facilities, loans raised and used, duties and obligations of the Amalgamating Company 1, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Amalgamated Company to the extent that they are outstanding on the Effective Date so as to recede as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 17.
- (ii) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company 1 and the Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- (iii) Any reference in any security documents or arrangements (to which the relevant Amalgamating Company is a party) to the Amalgamating Company and its assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Company transferred to the Amalgamated Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Amalgamated Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (iv) All debentures, bonds, notes or other similar securities of the Amalgamating Company 1 whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Amalgamated Company and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercisable by or against the Amalgamated Company as if it were the Amalgamating Company. The Board of the Amalgamated Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.
- (v) Upon the coming into effect of this Scheme, the Amalgamated Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme.
- (vi) It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Amalgamated Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (vii) The provisions of this Clause 17 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any



security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

- (viii) Without prejudice to the provisions of the foregoing Clauses the Amalgamated Company shall execute any instrument's and/or document's and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.
- (ix) It is hereby clarified that, unless expressly provided for in this Scheme, 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 debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 17.
- (x) Subject to the coming into effect of this Scheme, the provisions of this Clause 17 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

18. Encumbrances

- (i) The transfer and vesting of the assets comprised in the Amalgamating Company I to and in the Amalgamated Company under Clause 14 and Clause 15 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.
- (ii) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company I which secure or relate to the liabilities of the Amalgamating Company I shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Amalgamated Company. Provided that if any of the assets of the Amalgamating Company I have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (iii) The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of the Amalgamated Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company I transferred to and vested in the Amalgamated Company by virtue of the Scheme.

19. Legal, taxation and other proceedings

- (i) Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Amalgamating Company I, under any statute, pending on the Effective Date, shall be continued and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Amalgamated Company.
- (ii) The Amalgamated Company shall have all legal, taxation or other proceedings initiated by or against the Amalgamating Company I referred to in Clause 19(i) above transferred to its name as soon as is reasonably possible after the Effective Date and to



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have the same continued, prosecuted and enforced by or against the Amalgamated Company, as a successor of the Amalgamating Company 1.

20. **Employees**

- (i) Upon the coming into effect of this Scheme, all the employees of the Amalgamating Company 1 (collectively referred to as "Amalgamating Company 1 Employees") shall become the employees of the Amalgamated Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company 1 and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, employee stock options, gratuity and other terminal benefits, the uninterrupted past services of such Amalgamating Company 1 Employees with the Amalgamating Company 1 shall also be taken into account and paid (as and when payable) by the Amalgamated Company.
- (ii) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund, employee stock options, or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Amalgamating Company 1 are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the transferred employees engaged by Amalgamating Company 1 (collectively referred to as the "Funds") shall be transferred to the similar funds created and/or nominated by the Amalgamated Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Amalgamated Company, maintained as separate funds by the Amalgamated Company. Pending the transfer as aforesaid, the funds of the Amalgamating Company 1 Employees may be continued to be deposited in the existing relevant funds of the Amalgamating Company 1.
- (iii) In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees, the Amalgamated Company shall stand substituted for the Amalgamating Company 1, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred employees.
- (iv) In relation to those Amalgamating Company 1 Employees who are not covered under the provident fund trust of the Amalgamating Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Amalgamating Company 1 are making contributions to the government provident fund, the Amalgamated Company shall stand substituted for the respective Amalgamating Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the respective Amalgamating Company in relation to such provident fund trust shall become those of the Amalgamated Company.
- (v) The Amalgamated Company shall continue to abide by any agreement/settlement, if any, entered into by the Amalgamating Company 1 with any union/employee of the Amalgamating Company 1.
- (vi) Notwithstanding the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Law, shall be entitled to:
- (a) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Company 1; or
 - (b) merge the pre-existing funds of the Amalgamating Company 1 with other similar funds of the Amalgamated Company.

21. **Treatment of Taxes**



- (i) All the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit and any credit for dividend distribution tax on dividend received by the Amalgamating Company 1 from the Amalgamating Company 2), all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Amalgamating Company 1 in India and abroad or expenditure or losses arising or incurred or suffered by the respective Amalgamating Company 1 shall for all purpose be treated and be deemed to be and accrue as the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit and any credit for dividend distribution tax on dividend received by the Amalgamating Company 1 from the Amalgamating Company 2), all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure of the Amalgamated Company, as the case may be;
- (ii) If the Amalgamating Company 1 is entitled to any benefits (including but not limited to availment of exemption or concessional rate of duty / taxes) under incentive schemes and policies / regulations (viz. project import regulations etc.) under Tax, all such benefits under all such incentive schemes and policies shall be available and stand vested in the Amalgamated Company.
- (iii) Upon the Scheme becoming effective, the Amalgamated Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and services tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc., if any, as may be required for the purposes of implementation of the Scheme.
- (iv) It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Amalgamating Company 1, shall, if so required by the Amalgamated Company, issue notices in such form as the Amalgamated Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, 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 Amalgamating Company 1, to recover or realise the same, stands transferred to the Amalgamated Company.

22. Conduct

During the period between the approval of the Scheme by the Board of the Amalgamating Company 1 and the Effective Date, with effect from the Appointed Date and up to and including the Effective Date:

- (i) The Amalgamating Company 1 shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of their respective undertakings for and on account of, and in trust for, the Amalgamated Company unless otherwise provided in any other applicable laws;
- (ii) all profits and income accruing or arising to the Amalgamating Company 1, and losses and expenditure arising or incurred by it for such period shall, for all purposes, be



treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company unless otherwise provided in any other applicable laws;

- (ii) any of the rights, powers, authorities or privileges exercised by the Amalgamating Company 1 shall be deemed to have been exercised by the Amalgamated Company 1, for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company 1 shall be deemed to have been undertaken for and on behalf of and as an agent of the Amalgamated Company unless otherwise provided in any other applicable laws.

23. Saving of concluded transactions

The transfer and vesting of the undertakings of the Amalgamating Company 1 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 1 on or before the Appointed Date, and the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 1.

PART III

AMALGAMATION OF THE AMALGAMATING COMPANY 2 INTO THE AMALGAMATED COMPANY

24. Transfer & Vesting

Upon effectiveness of this Scheme and with effect from the Appointed Date, the Amalgamating Company 2 shall stand amalgamated into the Amalgamated Company and their respective assets, liabilities, rights, interests and obligations of the Amalgamating Company 2 shall, pursuant to the provisions of Sections 230 to 232 of the Act, Section 2(1B) of the IT Act and other applicable provisions, if any, be and stand transferred to and vested in the Amalgamated Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of the Amalgamated Company by virtue of and in the manner provided in the Scheme.

25. Transfer of Assets

- (i) Without prejudice to the generality of Clause 24 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities (including any right of way or other easementary rights) of the Amalgamating Company 2, of whatsoever nature and wherever situated, whether or not included in the books of the Amalgamating Company 2 shall, subject to the provisions of this Clause 25 in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Amalgamated Company.

- (ii) In respect of such of the assets of the Amalgamating Company 2 as are movable in nature (including intangible property such as intellectual property) or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Amalgamating Company 2, and shall become the property of the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by 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.

- (iii) In respect of such of the assets belonging to the Amalgamating Company 2 other than those referred to in sub-clause (ii) above, including sundry debtors, receivables, bills, credits (including tax credits pertaining to direct and indirect tax), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Amalgamated Company and/or deemed to have been transferred to and vested in the Amalgamated Company, the same shall, as more particularly provided in sub-clause (i) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. All cheque or negotiable instruments, payment orders etc., received in the name of the Amalgamating Company 2 after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company. All cheque or negotiable instruments, payment orders, etc., issued in favour of the Amalgamating Company 2 prior to the Effective Date, shall be, after the Effective Date, dealt with and honoured by the bankers of the Amalgamated Company, as if issued in favour of the Amalgamated Company and credited to the account of the Amalgamated Company.
- (iv) All assets, rights, title, interest, investments and properties of the Amalgamating Company 2 as on the Appointed Date, whether or not included in the books of the Amalgamating Company 2, and all assets, rights, title, interest, investments and properties which are acquired by the Amalgamating Company 2 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company, and shall under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- (v) All the licenses, permits, entitlements, approvals, permissions, registrations, consents, incentives, tax deferrals, exemptions and benefits (including but not limited to goods and services tax, sales tax, foreign trade policy), subsidies, concessions, grants, rights, claims, leases, tenancy rights, right of way, easementary rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company 2 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 2, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, upon the coming into effect of the Scheme and with effect from the Appointed Date, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including but not limited to goods and services tax, sales tax, foreign trade policy and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, right of way, easementary rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable by the Amalgamated Company on the same terms and conditions.
- (vi) In so far as various incentives, subsidies, concessions, exemptions, remissions, reductions, export benefits, Foreign Trade Policy related benefits, all indirect tax related benefits, including GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to generation based incentives, goods and



services tax input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax/ unabsorbed depreciation and other benefits or exemptions or privileges enjoyed, granted by any Government Authority or by any other person, or availed of by each of the Amalgamating Company 2 are concerned, the same shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as were available with the Amalgamating Company 2 and as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamated Company.

- (vii) For the avoidance of doubt and without prejudice to the generality of Clause 25(i) above, it is clarified that, with respect to the immovable properties of the Amalgamating Company 2 in the nature of land and buildings, the Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the respective Amalgamating Company 2 takes place and the assets and liabilities of the Amalgamating Company 2 shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.
- (viii) Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Amalgamating Company 2 in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Amalgamated Company, if the Amalgamated Company so decides, the concerned Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Amalgamated Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

26. Contracts, Deeds, Licenses etc.

- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all commitment, sanctions, contracts, deeds, bonds, agreements (including power purchase agreements, wheeling agreements, loan agreements, sanction letters), schemes, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company 2 is a party or to the benefit of which the Amalgamating Company 2 may be eligible or for the obligations of which the Amalgamating Company 2 may be liable, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the undertakings of the Amalgamating Company 2 occurs by virtue of this 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 any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Amalgamating Company 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated



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Company shall, under the provisions of Part III of this Scheme, be deemed to be authorised to execute any such writings as a successor of the Amalgamating Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2 to be carried out or performed.

- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Amalgamating Company 2 shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company.
- (iv) Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all transactions between the Companies, if any, that have not been completed, shall stand cancelled, and all rights, obligations and liabilities in this regard, whether known or unknown, accrued or contingent shall stand forever extinguished.

27. Transfer of Liabilities

- (i) With effect from the Appointed Date, all debts, liabilities, sanctioned financial facilities, loans raised and used, duties and obligations of the Amalgamating Company 2, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Amalgamated Company to the extent that they are outstanding on the Effective Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company 2, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 27.
- (ii) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company 2 and the Amalgamated Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- (iii) Any reference in any security documents or arrangements (to which the relevant Amalgamating Company is a party) to the Amalgamating Company and its assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Company transferred to the Amalgamated Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Amalgamated Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (iv) All debentures, bonds, notes or other similar securities of the Amalgamating Company 2 whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Amalgamated Company and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercisable by or against the Amalgamated Company as if it were the Amalgamating Company. The Board of



the Amalgamated Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

- (v) Upon the coming into effect of this Scheme, the Amalgamated Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme.
- (vi) It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Amalgamated Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (vii) The provisions of this Clause 27 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.
- (viii) Without prejudice to the provisions of the foregoing Clauses the Amalgamated Company shall execute any instrument's and/or document's and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.
- (ix) It is hereby clarified that, unless expressly provided for in this Scheme, 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 debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 27.
- (x) Subject to the coming into effect of this Scheme, the provisions of this Clause 27 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

28. Encumbrances

- (i) The transfer and vesting of the assets comprised in the Amalgamating Company 2 to and in the Amalgamated Company under Clause 24 and Clause 25 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.
- (ii) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 2 which secure or relate to the liabilities of the Amalgamating Company 2 shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Amalgamated Company. Provided that if any of the assets of the Amalgamating Company 2 have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (iii) The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of the Amalgamated Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company 2 transferred to and vested in the Amalgamated Company by virtue of the Scheme.

29. Legal, taxation and other proceedings



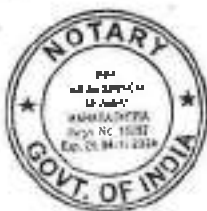
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- (i) Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Amalgamating Company 2, under any statute, pending on the Effective Date, shall be continued and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Amalgamated Company.
- (ii) The Amalgamated Company shall have all legal, taxation or other proceedings initiated by or against the Amalgamating Company 2 referred to in Clause 29(i) above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, as a successor of the Amalgamating Company 2.

30. Employees

- (i) Upon the coming into effect of this Scheme, all the employees of the Amalgamating Company 2 (collectively referred to as "Amalgamating Company 2 Employees") shall become the employees of the Amalgamated Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company 2 and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, employee stock options, gratuity and other terminal benefits, the uninterrupted past services of such Amalgamating Company 2 Employees with the Amalgamating Company 2 shall also be taken into account and paid (as and when payable) by the Amalgamated Company.
- (ii) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund, employee stock options, or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Amalgamating Company 2 are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the transferred employees engaged by Amalgamating Company 2 (collectively referred to as the "Funds") shall be transferred to the similar funds created and/or nominated by the Amalgamated Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Amalgamated Company, maintained as separate funds by the Amalgamated Company. Pending the transfer as aforesaid, the funds of the Amalgamating Company 2 Employees may be continued to be deposited in the existing relevant funds of the Amalgamating Company 2.
- (iii) In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees, the Amalgamated Company shall stand substituted for the Amalgamating Company 2, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred employees.
- (iv) In relation to those Amalgamating Company 2 Employees who are not covered under the provident fund trust of the Amalgamating Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Amalgamating Company 2 are making contributions to the government provident fund, the Amalgamated Company shall stand substituted for the respective Amalgamating Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the respective Amalgamating Company in relation to such provident fund trust shall become those of the Amalgamated Company.



- (v) The Amalgamated Company shall continue to abide by any agreement/settlement, if any, entered into by the Amalgamating Company 2 with any union/employee of the Amalgamating Company 2.
- (vi) Notwithstanding the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Law, shall be entitled to:
- remain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Company 2; or
 - merge the pre-existing funds of the Amalgamating Company 2 with other similar funds of the Amalgamated Company.

31. Treatment of Taxes

- (i) All the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit and any credit for dividend distribution tax on dividend received by the Amalgamating Company 2 from subsidiary/ies, if any), all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Amalgamating Company 2 in India and abroad or expenditure or losses arising or incurred or suffered by the respective Amalgamating Company 2 shall for all purpose be treated and be deemed to be and accrue as the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit and any credit for dividend distribution tax on dividend received by the Amalgamating Company 2 from subsidiary/ies, if any), all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure of the Amalgamated Company, as the case may be;
- (ii) If the Amalgamating Company 2 is entitled to any benefits (including but not limited to availment of exemption or concessional rate of duty / taxes) under incentive schemes and policies / regulations (viz. project import regulations etc.) under Tax, all such benefits under all such incentive schemes and policies shall be available and stand vested in the Amalgamated Company.
- (iii) Upon the Scheme becoming effective, the Amalgamated Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and services tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.
- (iv) It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Amalgamating Company 2, shall, if so required by the Amalgamated Company, issue notices in such form as the Amalgamated Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, 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 Amalgamating Company 2, to recover or realise the same, stands transferred to the Amalgamated Company.



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32. **Conduct**

During the period between the approval of the Scheme by the Board of the Amalgamating Company 2 and the Effective Date, with effect from the Appointed Date and up to and including the Effective Date:

- (i) The Amalgamating Company 2 shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of their respective undertakings for and on account of, and in trust for, the Amalgamated Company unless otherwise provided in any other applicable laws;
- (ii) all profits and income accruing or arising to the Amalgamating Company 2, and losses and expenditure arising or incurred by it for such period shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company unless otherwise provided in any other applicable laws;
- (iii) any of the rights, powers, authorities or privileges exercised by the Amalgamating Company 2 shall be deemed to have been exercised by the Amalgamating Company 2, for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company 2 shall be deemed to have been undertaken for and on behalf of and as an agent of the Amalgamated Company unless otherwise provided in any other applicable laws.

33. **Saving of concluded transactions**

The transfer and vesting of the undertakings of the Amalgamating Company 2 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 2 on or before the Appointed Date, and the Amalgamated Company accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 2.

PART IV**CHANGES TO THE SHARE CAPITAL OF THE COMPANIES**34. **Cancellation of Shares of the Amalgamating Companies**

Upon the Scheme coming into effect, all equity shares of the Amalgamating Companies held by the Amalgamated Company (including through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind whatsoever in lieu of such shares held in the Amalgamating Companies. For avoidance of doubt, it is hereby further clarified that:

- (i) Upon completion of Part II of the Scheme, all equity shares of the Amalgamating Company 1 held by the Amalgamated Company (including through nominees) shall stand cancelled and all equity shares of Amalgamating Company 2 shall be deemed to be held by the Amalgamated Company; and
- (ii) Upon completion of Part III of the Scheme, all equity shares of the Amalgamating Company 2 held by the Amalgamated Company (including through nominees) shall stand cancelled.

35. **Consolidation of the authorised share capital of the Amalgamating Companies with the authorised capital of the Amalgamated Company**

As an integral part of the Scheme, and upon this Scheme becoming effective, the authorised share capital of the Amalgamated Company shall automatically stand increased, without any further act, instrument, writing, resolution or deed on the part of the Amalgamated Company including payment of stamp duty and fees payable to the Registrar of Companies, by an amount



equal to the authorised share capital of the Amalgamating Companies, such that upon the effectiveness of the Scheme, the authorised share capital of the Amalgamated Company shall stand increased by the extent of an aggregate amount of INR 2,51,00,00,000, without any further act, deed, resolution or writing.

36. **Amendment of the memorandum of association of the Amalgamated Company**

- (i) Pursuant to the consolidation and increase of authorised capital pursuant to Clause 35 above, the memorandum of association of the Amalgamated Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause V(a) of the memorandum of association of the Amalgamated Company shall reflect such increase in authorized share capital as provided in Clause 35 above.
- (ii) It is clarified that the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Amalgamated Company pursuant to Clauses 35 and 36, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.
- (iii) In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and/ or fees (including registration fee) paid on the authorised share capital of the Amalgamating Companies shall be utilized and applied to the increased authorised share capital of the Amalgamated Company pursuant to Clause 35 above and no additional stamp duties and/or fees would be payable for the increase in the authorised share capital of the Amalgamated Company to the extent of the authorised share capital of the Amalgamating Companies, pursuant to the Scheme.

37. **Accounting Treatment**

(a) Accounting treatment in the books of Amalgamated Company:

Upon the Scheme coming into effect, the Amalgamated Company shall account for the amalgamation of the Amalgamating Companies by applying principles of Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (i) The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company;
- (ii) The identity of the reserves pertaining to the each of the Amalgamating Companies, shall be preserved and the Amalgamated Company shall record the reserves of the each of Amalgamating Companies in the same form and at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company;
- (iii) Pursuant to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company, the inter-company balances between the Amalgamated Company and/or each of the Amalgamating Companies, if any, appearing in the books of each of the Amalgamating Companies and/or the Amalgamated Company shall stand cancelled.
- (iv) The value of investments held by the Amalgamated Company in all of the Amalgamating Companies shall stand cancelled pursuant to amalgamation.
- (v) The surplus/deficit, if any arising after taking the effect of Clauses 37(a) (i), (ii) and (iv), and after adjustment of Clause 37(a) (iii) shall be transferred to Capital Restructuring Reserve" in the financial statements of the Amalgamated Company and



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should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

- (vi) In case of any differences in accounting policy between each of the Amalgamating Companies and Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail to ensure that the financial statements of Amalgamated Company reflect the financial position on consistent accounting policies.
- (vii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- (viii) For accounting purpose, the Scheme will be effective when all substantial conditions for the transfer of business are completed.
- (ix) Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Ind AS applicable to the Amalgamated Company.

(b) Accounting treatment in the books of Amalgamating Companies:

- (i) Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective the Amalgamating Companies shall stand dissolved without winding up and the Board of Directors of the Amalgamating Companies shall, without any further act, instrument or deed, be and stand dissolved and accordingly there is no accounting treatment prescribed under this Scheme in the books of the Amalgamating Companies.
- (ii) Any matter not dealt with in this Part shall be dealt with in accordance with the applicable accounting standards and Indian Generally Accepted Accounting Policies.

18 **Dissolution**

Upon the coming into effect of the Scheme, each of the Amalgamating Companies shall stand dissolved without winding up as on the Effective Date.

PART V

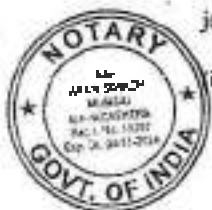
GENERAL TERMS AND CONDITIONS

39. The Companies shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 and 232 of the Act. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

40. **Modifications or Amendments to the Scheme**

The Companies (through their respective Boards) may, in their full and absolute discretion, jointly and as mutually agreed:

- (i) assert from time to time to any alteration(s) or modification(s) to this Scheme as may be deemed necessary or which the NCLT and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme,
- (ii) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to, and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various



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conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);

- (iii) jointly modify or vary this Scheme, any application / petition filed before the NCLT prior to the Effective Date in any manner at any time;
- (iv) determine jointly whether any asset, liability, legal or other proceedings pertains to the Amalgamating Companies or not, on the basis of any evidence that they may deem relevant for this purpose;
- (v) determine whether any of the Amalgamating Companies should withdraw from the Scheme or if the Scheme should not be made effective in respect of any of them;
- (vi) make any modification to the Scheme by the Amalgamating Company and/or the Amalgamated Company, after receipt of sanction by the National Company Law Tribunal only with the prior approval of the National Company Law Tribunal; and
- (vii) agree that if, at any time, either of the NCLT or any Governmental Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party as the case may be, has been obtained for such modification or amendment.

41. Withdrawal of the Scheme

The Companies acting through their respective Board of Directors shall each be at liberty to withdraw this Scheme, either in its entirety or in part or in respect of specific Amalgamating Companies, in case any condition or alteration imposed by the NCLT or any Governmental Authority or otherwise is unacceptable to them or otherwise unworkable.

42. Effectiveness of the Scheme

The coming into effect of this Scheme on the Appointed Date is conditional upon and subject to:

- (i) this Scheme being approved by the respective requisite majorities of the members and creditors (where applicable) of the Companies, as required under the Act, subject to any dispensation that may be granted by the NCLT;
- (ii) sanctions and order under the provisions of Sections 230 to 232 of the Act being obtained from the NCLT at Mumbai, Maharashtra;
- (iii) the certified copies of the order of the NCLT approving this Scheme having been filed with the Registrar of Companies in Maharashtra;
- (iv) such other approvals and sanctions including sanction of any Governmental Authority as may be required by law in respect of the Scheme being obtained;
- (v) approvals from any contracting party as may be required by contract in respect of the Scheme being obtained; and
- (vi) the Board of the Amalgamated Company passing a resolution confirming the effectiveness of the Scheme.

43. The Amalgamating Companies and the Amalgamated Company (through their respective Boards) shall have the right to waive any of the conditions referred to in Clause 42 above (other than those required to be complied with by law) and the waiver of such condition shall not affect in any manner the coming into effect of the Scheme.

44. Pursuant to Clause 13, from the Effective Date, the Scheme shall be deemed to be effective from the Appointed Date in the following sequence:



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- (i) Part II of the Scheme shall be deemed to have taken effect, prior to Part III of the Scheme;
- (ii) Part III of the Scheme shall be deemed to have taken effect, prior to Part IV of the Scheme;
- (iii) Part IV of the Scheme shall be deemed to have taken effect, post Part II and Part III of the Scheme are completed.

45. Upon the coming into effect of this Scheme, the resolutions passed by the respective Board of Directors and/or the shareholders of each of the Amalgamating Companies and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Amalgamated Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the Shareholders of the Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for the Amalgamated Company, for the relevant purpose and/or under the relevant provisions of the Act.

46. Severability

If any part of this Scheme is found to be unworkable for any reason whatsoever, whether with respect to any or all the Companies, the same shall not, subject to the decision of the Amalgamated Company, affect the validity or implementation of the other parts and/or provisions of this Scheme and to the other Companies. The Companies acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

47. Post Scheme Conduct of Operations

- (i) Even after the Scheme becomes effective, the Amalgamated Company shall be entitled to operate all bank accounts of the Amalgamating Companies and realize all monies and complete and enforce all pending contracts and transactions in respect of the Amalgamating Companies in the name of the Amalgamated Company in so far as may be necessary until the transfer of rights and obligations of the Amalgamating Companies to the Amalgamated Company under this Scheme is formally accepted by the Amalgamating Companies concerned and the Amalgamated Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Amalgamating Companies have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Companies in the name of the relevant Amalgamating Company in so far as may be necessary.
- (ii) Pursuant to the Scheme becoming effective, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate Tax purposes and Tax benefits), service Tax law, goods & service Tax and other Tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate Tax, Goods & Service Tax), and to claim Tax benefits under the applicable Tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- (iii) The Amalgamated Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Companies. It is hereby clarified that if the



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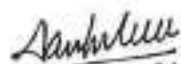
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consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme, 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.

- (iv) Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Amalgamated Company, 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 Applicable Law or otherwise, unilaterally take all such actions, including 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 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 Amalgamating Companies.
- (v) It is hereby clarified that any actions required to be taken by the Amalgamating Companies under the Scheme, pursuant to the Amalgamations and dissolution of the Amalgamating Companies shall be discharged by the Amalgamated Company as its successor.

48. Costs

All costs, charges and expenses (including, but not limited to, any Taxes and duties, stamp duty, registration charges, etc.) of /payable by the Companies in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Amalgamating Companies with the Amalgamated Company in pursuance of the Scheme shall be borne and paid by the Amalgamated Company.



SANTOSH C.R.



RAHUL SHAH



