

SCHEME OF AMALGAMATION*of***ADANI GREEN ENERGY (TAMILNADU) LIMITED** *First Transferor Company**and***RAMNAD RENEWABLE ENERGY LIMITED** *Second Transferor Company**and***RAMNAD SOLAR POWER LIMITED** *Third Transferor Company**and***KAMUTHI RENEWABLE ENERGY LIMITED** *Fourth Transferor Company**and***KAMUTHI SOLAR POWER LIMITED** *Fifth Transferor Company**and***ADANI RENEWABLE ENERGY HOLDING TEN LIMITED** *Sixth Transferor Company**and***PN CLEAN ENERGY LIMITED** *Seventh Transferor Company**and***PN RENEWABLE ENERGY LIMITED** *Eighth Transferor Company**and***TN URJA PRIVATE LIMITED** *Ninth Transferor Company**and*

**ESSEL GULBARGA SOLAR POWER PRIVATE
LIMITED**

Tenth Transferor Company

and

**ESSEL BAGALKOT SOLAR ENERGY PRIVATE
LIMITED**

Eleventh Transferor Company

and

ESSEL URJA PRIVATE LIMITED

Twelfth Transferor Company

and

**KN BIJAPURA SOLAR ENERGY PRIVATE
LIMITED**

Thirteenth Transferor Company

and

**KN INDI VIJAYAPURA SOLAR ENERGY
PRIVATE LIMITED**

Fourteenth Transferor Company

and

**KN MUDDEBIHAL SOLAR ENERGY PRIVATE
LIMITED**

Fifteenth Transferor Company

and

**KN SINDAGI SOLAR ENERGY PRIVATE
LIMITED**

Sixteenth Transferor Company

with

**ADANI GREEN ENERGY TWENTY THREE
LIMITED**

Transferee Company

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

PREAMBLE

This Scheme (*as defined hereinafter*), *inter alia*, provides for amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*) and in accordance with Section 2(1B) of the Income Tax Act (*as defined hereinafter*).

INTRODUCTION

- (i) The First Transferor Company (*as defined hereinafter*) was incorporated on 13th March 2015 as Adani Green Energy (Tamilnadu) Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the First Transferor Company is U40300GJ2015PLC082578. The registered office of the First Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The First Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up and commissioned a 216 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The First Transferor Company is the wholly owned subsidiary of the Transferee Company. The First Transferor Company alongwith its nominees hold the entire paid-up share capital of the Second Transferor Company (*as defined hereinafter*), the Third Transferor Company (*as defined hereinafter*), the Fourth Transferor Company (*as defined hereinafter*) and the Fifth Transferor Company (*as defined hereinafter*).
- (ii) The Second Transferor Company was incorporated on 5th June 2015 as Ramnad Renewable Energy Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Second Transferor Company is U40300GJ2015PLC083427. The registered office of the Second Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Second Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up and commissioned a 72 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The Second Transferor Company is the wholly owned subsidiary of the First Transferor Company.
- (iii) The Third Transferor Company was incorporated on 4th June 2015 as Ramnad Solar Power Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Third Transferor Company is U40106GJ2015PLC083404. The registered office of the Third Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Third Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up a 72 MW

solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The Third Transferor Company is the wholly owned subsidiary of the First Transferor Company.

- (iv) The Fourth Transferor Company was incorporated on 5th June 2015 as Kamuthi Renewable Energy Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Fourth Transferor Company is U40100GJ2015PLC083451. The registered office of the Fourth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fourth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 72 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The Fourth Transferor Company is the wholly owned subsidiary of the First Transferor Company.
- (v) The Fifth Transferor Company was incorporated on 4th June 2015 as Kamuthi Solar Power Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Fifth Transferor Company is U40106GJ2015PLC083399. The registered office of the Fifth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fifth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 216 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The Fifth Transferor Company is the wholly owned subsidiary of the First Transferor Company.
- (vi) The Sixth Transferor Company (*as defined hereinafter*) was incorporated on 16th April 2019 as Adani Green Energy Ten Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. Its name was changed to Adani Renewable Energy Holding Ten Limited on 22nd September 2020. The Corporate Identification Number of the Sixth Transferor Company is U40300GJ2019PLC107664. The registered office of the Sixth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Sixth Transferor Company is engaged in the business of general trading and holds investments. The Sixth Transferor Company is the wholly owned subsidiary of the Transferee Company. The Sixth Transferor Company alongwith its nominees hold the entire paid-up share capital of the Seventh Transferor Company (*as defined hereinafter*), the Eighth Transferor Company (*as defined hereinafter*), the Ninth Transferor Company (*as defined hereinafter*), the Tenth Transferor Company (*as defined hereinafter*), the Eleventh Transferor Company (*as defined hereinafter*), the Twelfth Transferor Company (*as defined hereinafter*), the Thirteenth Transferor Company (*as defined hereinafter*), the Fourteenth Transferor Company (*as defined hereinafter*), the Fifteenth Transferor Company (*as defined hereinafter*) and the Sixteenth Transferor Company (*as defined hereinafter*).
- (vii) The Seventh Transferor Company was incorporated on 13th June 2013 as Essel Vidyut Vitaran (Bhagalpur) Limited, a public limited company, with the Registrar

of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Its name was changed to (a) Essel Clean Energy Limited on 12th September 2013; and (b) PN Clean Energy Limited on 24th March 2015. The registered office of the Seventh Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 21st December 2021. The Corporate Identification Number of the Seventh Transferor Company is U40300GJ2013PLC128154. The registered office of the Seventh Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Seventh Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Lakmirwala, District Mansa, in the State of Punjab. The Seventh Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.

- (viii) The Eighth Transferor Company was incorporated on 3rd May 2013 as Essel Vidyut Vitaran (Gaya) Limited, a public limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Its name was changed to (a) Essel Renewable Energy Limited on 18th September 2013; and (b) PN Renewable Energy Limited on 24th March 2015. The registered office of the Eighth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 21st December 2021. The Corporate Identification Number of the Eighth Transferor Company is U40300GJ2013PLC128155. The registered office of the Eighth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Eighth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 10 MW solar power plant at Village Bareh, District Mansa, in the State of Punjab. The Eighth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (ix) The Ninth Transferor Company was incorporated on 13th February 2015 as TN Urja Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Ninth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The Corporate Identification Number of the Ninth Transferor Company is U40300GJ2015PTC128076. The registered office of the Ninth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Ninth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 50 MW solar power plant at Village Okasha, District Jalaun, in the State of Uttar Pradesh. The Ninth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (x) The Tenth Transferor Company was incorporated on 29th June 2012 as Essel Gulbarga Solar Power Private Limited, a private limited company, with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the provisions of the Companies Act, 1956. The registered office of the Tenth Transferor Company was shifted from the State of Delhi to the State of Gujarat on 10th March 2022. The Corporate Identification Number of the Tenth Transferor Company is U40109GJ2012PTC130019. The registered office of the Tenth

Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Tenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Nimbal BK, District Vijayapura, in the State of Karnataka. The Tenth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.

- (xi) The Eleventh Transferor Company was incorporated on 29th June 2012 as Essel Bagalkot Solar Energy Private Limited, a private limited company, with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the provisions of the Companies Act, 1956. The registered office of the Eleventh Transferor Company was shifted from the State of Delhi to the State of Gujarat on 10th March 2022. The Corporate Identification Number of the Eleventh Transferor Company is U40106GJ2012PTC130018. The registered office of the Eleventh Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Eleventh Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Nimbal BK, District Vijayapura, in the State of Karnataka. The Eleventh Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xii) The Twelfth Transferor Company was incorporated on 16th April 2012 as Essel Urja Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. The registered office of the Twelfth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The Corporate Identification Number of the Twelfth Transferor Company is U40108GJ2012PTC128059. The registered office of the Twelfth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Twelfth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 50 MW solar power plant at Village Shahjahanpur, District Jalaun, in the State of Uttar Pradesh. The Twelfth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xiii) The Thirteenth Transferor Company was incorporated on 16th May 2016 as KN Bijapura Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Thirteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 11th January 2022. The Corporate Identification Number of the Thirteenth Transferor Company is U40106GJ2016PTC128547. The registered office of the Thirteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Thirteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Kallakavatagi, District Vijayapura, in the State of Karnataka. The Thirteenth

Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.

- (xiv) The Fourteenth Transferor Company was incorporated on 23rd April 2016 as KN Indi Vijayapura Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Fourteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 8th February 2022. The Corporate Identification Number of the Fourteenth Transferor Company is U40200GJ2016PTC129220. The registered office of the Fourteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fourteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Rangal, District Vijayapura, in the State of Karnataka. The Fourteenth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xv) The Fifteenth Transferor Company was incorporated on 16th May 2016 as KN Muddebihal Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Fifteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The Corporate Identification Number of the Fifteenth Transferor Company is U40300GJ2016PTC128075. The registered office of the Fifteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fifteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Teragalla, District Bijapur, in the State of Karnataka. The Fifteenth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xvi) The Sixteenth Transferor Company was incorporated on 28th April, 2016 as KN Sindagi Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Sixteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 27th December 2021. The Corporate Identification Number of the Sixteenth Transferor Company is U40101GJ2016PTC128257. The registered office of the Sixteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Sixteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Kokatanur, District Vijayapura, in the State of Karnataka. The Sixteenth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xvii) The Transferee Company was incorporated on 8th January 2020 as Adani Green Energy Twenty Three Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Transferee Company is U40108GJ2020PLC111950. The registered office of the Transferee Company is situated at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Transferee Company is engaged in the business of general trading and holds investments. The Transferee Company is a 50:50 joint venture company between Adani Green Energy Limited and TotalEnergies Renewables Singapore Pte. Ltd. (formerly known as Total Solar Singapore Pte. Ltd). The First Transferor Company and the Sixth Transferor Company are the wholly-owned subsidiaries of the Transferee Company. The remaining Transferor Companies are the step-down subsidiaries of the Transferee Company.

RATIONALE FOR THE SCHEME

The amalgamation would, *inter alia*, bring about:

1. Simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;
2. Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;
3. Greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximise the shareholders value;
4. elimination of duplication in administrative costs and multiple record keeping thus resulting in cost savings, increased operational efficiencies and administrative convenience; and
5. better synergies, optimal utilization of resources and obtaining economics of scale.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

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

PART I

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

1.1. Definitions

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1.1. **“Act”** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.
- 1.1.2. **“Appointed Date”** means 1st October 2022.
- 1.1.3. **“Board of Directors”** or **“Board”** in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.
- 1.1.4. **“CENVAT”** means central value added tax.
- 1.1.5. **“Companies”** means collectively, the Transferor Companies and the Transferee Company.
- 1.1.6. **“Effective Date”** means the date on which the certified copies of the confirmation orders of the Tribunal confirming/sanctioning the scheme being filed with the RoC by the respective Companies after the last of the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to *“upon the coming into effect of this Scheme”* or *“upon this Scheme becoming effective”* or *“effectiveness of this Scheme”* or *“Scheme coming into effect”* shall mean the Effective Date.
- 1.1.7. **“Eighth Transferor Company”** means PN Renewable Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.8. **“Eleventh Transferor Company”** means Essel Bagalkot Solar Energy Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.9. **“Fifteenth Transferor Company”** means KN Muddebihal Solar Energy Private Limited, a private limited company incorporated under the provisions of the Act,

with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

- 1.1.10. **“Fifth Transferor Company”** means Kamuthi Solar Power Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.11. **“First Transferor Company”** means Adani Green Energy (Tamilnadu) Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.12. **“Fourteenth Transferor Company”** means KN Indi Vijayapura Solar Energy Private Limited, a private limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.13. **“Fourth Transferor Company”** means Kamuthi Renewable Energy Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.14. **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.
- 1.1.15. **“Governmental Authority”** means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include the Stock Exchanges, any relevant Tax authority and any other authority exercising jurisdiction over the Companies.
- 1.1.16. **“Income Tax Act”** means the Income Tax Act, 1961.
- 1.1.17. **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.1.18. **“Law”** means any statute, law, ordinance, rule, regulation, press note, notification, bye law, circular, guidelines, rule of common law, policy, code, order, writ, injunction, directive, judgment or decree issued by any Governmental Authority.

- 1.1.19. **“Ninth Transferor Company”** means TN Urja Private Limited, a private limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.20. **“Required Governmental Filings”** means, collectively, the filings required to be made with the Tribunal and the RoC, in connection with the present Scheme.
- 1.1.21. **“RoC”** means the Registrar of Companies, Gujarat.
- 1.1.22. **“Scheme”** means this scheme of amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Companies, as confirmed/approved by the Tribunal.
- 1.1.23. **“Second Transferor Company”** means Ramnad Renewable Energy Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.24. **“Seventh Transferor Company”** means PN Clean Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.25. **“Sixteenth Transferor Company”** means KN Sindagi Solar Energy Private Limited, a private limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.26. **“Sixth Transferor Company”** means Adani Renewable Energy Holding Ten Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.27. **“Tax” or “Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.1.28. **“Tenth Transferor Company”** means Essel Gulbarga Solar Power Private Limited, a private limited company incorporated under the provisions of the

Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

- 1.1.29. **“Third Transferor Company”** means Ramnad Solar Power Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.30. **“Thirteenth Transferor Company”** means KN Bijapura Solar Energy Private Limited, a private limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.31. **“Transferee Company”** means Adani Green Energy Twenty Three Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.32. **“Transferor Companies”** means, together, the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company.
- 1.1.33. **“Tribunal”** means the National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Companies.
- 1.1.34. **“Twelfth Transferor Company”** means Essel Urja Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.35. **“Undertakings”** means the Transferor Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of each of the Transferor Companies, which shall mean and include, without limitation:
 - (a) solar power plants of the concerned Transferor Companies;
 - (b) any and all of their immovable properties (including work in progress) i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, guest house, warehouses, workshops, sheds, stores, storages, DG room, roads, transmission lines, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any

joint assets, etc., and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

- (c) any and all of their assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stock-in-transit, raw materials, finished goods, supplies, packaging items, actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit.
- (d) any and all of their permits, licenses (including factory license), permissions, right of way, approvals, clearances, consents, benefits, registrations including import/export registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, Tax withheld or paid in a foreign country, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (e) all contracts, agreements including power purchase agreements, long term access agreements, connectivity agreements, fuel supply agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy

rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacture of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (f) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (g) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies;
- (h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (i) all insurance policies of the respective Transferor Companies;
- (j) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds;
- (k) amounts claimed or to be claimed including the receivables by any of the Transferor Companies from any Governmental Authority including from distribution companies (with whom each of the Transferor Companies have executed power purchase agreements);
- (l) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;

- (m) any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
- (n) all of their staff and employees, if any, and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (o) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Companies.

1.2. Interpretation

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

1.2.2 In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;
- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

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

1.3. Effective Date

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

1.4. Share Capital

- 1.4.1. The authorised, issued, subscribed and paid-up share capital of the First Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
100,00,00,000 equity shares of Rs.10/- each	1000,00,00,000
Total	1000,00,00,000
Issued, subscribed and paid-up capital	
89,01,50,000 equity shares of Rs.10/- each fully paid-up	890,15,00,000
Total	890,15,00,000

- 1.4.2. The authorised, issued, subscribed and paid-up share capital of the Second Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
12,70,00,000 equity shares of Rs.10/- each	127,00,00,000
Total	127,00,00,000
Issued, subscribed and paid-up capital	
12,70,00,000 equity shares of Rs.10/- each fully paid-up	127,00,00,000
Total	127,00,00,000

- 1.4.3. The authorised, issued, subscribed and paid-up share capital of the Third Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
8,00,00,000 equity shares of Rs.10/- each	80,00,00,000
Total	80,00,00,000
Issued, subscribed and paid-up capital	
7,65,00,000 equity shares of Rs.10/- each fully paid-up	76,50,00,000
Total	76,50,00,000

- 1.4.4. The authorised, issued, subscribed and paid-up share capital of the Fourth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
8,00,00,000 equity shares of Rs.10/- each	80,00,00,000
Total	80,00,00,000
Issued, subscribed and paid-up capital	
7,62,50,000 equity shares of Rs.10/- each fully paid-up	76,25,00,000
Total	76,25,00,000

- 1.4.5. The authorised, issued, subscribed and paid-up share capital of the Fifth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
38,10,00,000 equity shares of Rs.10/- each	381,00,00,000
Total	381,00,00,000
Issued, subscribed and paid-up capital	

SHARE CAPITAL	AMOUNT IN RS.
38,10,00,000 equity shares of Rs.10/- each fully paid-up	381,00,00,000
Total	381,00,00,000

- 1.4.6. The authorised, issued, subscribed and paid-up share capital of the Sixth Transferor Company as on 31st August 2023 was as under:

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

- 1.4.7. The authorised, issued, subscribed and paid-up share capital of the Seventh Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
6,89,00,000 equity shares of Rs.10/- each	68,90,00,000
Total	68,90,00,000
Issued, subscribed and paid-up capital	
6,88,60,000 equity shares of Rs.10/- each fully paid-up	68,86,00,000
Total	68,86,00,000

- 1.4.8. The authorised, issued, subscribed and paid-up share capital of the Eighth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
3,33,20,000 equity shares of Rs.10/- each	33,32,00,000
Total	33,32,00,000
Issued, subscribed and paid-up capital	
3,31,60,000 equity shares of Rs.10/- each fully paid-up	33,16,00,000
Total	33,16,00,000

- 1.4.9. The authorised, issued, subscribed and paid-up share capital of the Ninth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,50,00,000 equity shares of Rs.10/- each	15,00,00,000
Total	15,00,00,000
Issued, subscribed and paid-up capital	
1,46,13,334 equity shares of Rs.10/- each fully paid-up	14,61,33,340
Total	14,61,33,340

- 1.4.10. The authorised, issued, subscribed and paid-up share capital of the Tenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,43,50,000 equity shares of Rs.10/- each	14,35,00,000
Total	14,35,00,000
Issued, subscribed and paid-up capital	
1,43,30,000 equity shares of Rs.10/- each fully paid-up	14,33,00,000
Total	14,33,00,000

- 1.4.11. The authorised, issued, subscribed and paid-up share capital of the Eleventh Transferor Company as on 31st August 2023 was as under:

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

- 1.4.12. The authorised, issued, subscribed and paid-up share capital of the Twelfth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
26,00,000 equity shares of Rs.10/- each	2,60,00,000
Total	2,60,00,000

SHARE CAPITAL	AMOUNT IN RS.
Issued, subscribed and paid-up capital	
25,83,810 equity shares of Rs.10/- each fully paid-up	2,58,38,100
Total	2,58,38,100

- 1.4.13. The authorised, issued, subscribed and paid-up share capital of the Thirteenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,95,00,000 equity shares of Rs.10/- each	19,50,00,000
Total	19,50,00,000
Issued, subscribed and paid-up capital	
1,91,10,000 equity shares of Rs.10/- each fully paid-up	19,11,00,000
Total	19,11,00,000

- 1.4.14. The authorised, issued, subscribed and paid-up share capital of the Fourteenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,80,00,000 equity shares of Rs.10/- each	18,00,00,000
Total	18,00,00,000
Issued, subscribed and paid-up capital	
1,75,35,000 equity shares of Rs.10/- each fully paid-up	17,53,50,000
Total	17,53,50,000

- 1.4.15. The authorised, issued, subscribed and paid-up share capital of the Fifteenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,85,00,000 equity shares of Rs.10/- each	18,50,00,000
Total	18,50,00,000
Issued, subscribed and paid-up capital	
1,75,68,334 equity shares of Rs.10/- each fully paid-up	17,56,83,340
Total	17,56,83,340

- 1.4.16. The authorised, issued, subscribed and paid-up share capital of the Sixteenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
49,50,000 equity shares of Rs.10/- each	4,95,00,000
Total	4,95,00,000
Issued, subscribed and paid-up capital	
47,37,300 equity shares of Rs.10/- each fully paid-up	4,73,73,000
Total	4,73,73,000

- 1.4.17. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
20,000 Ordinary equity shares of Rs.10/- each	2,00,000
45,00,000 Class A equity shares of Rs. 10/- each	4,50,00,000
45,00,000 Class B equity shares of Rs. 10/- each	4,50,00,000
Total	9,02,00,000
Issued, subscribed and paid-up capital	
20,000 Ordinary equity shares of Rs.10/- each fully paid-up	2,00,000
45,00,000 Class A equity shares of Rs.10/- each fully paid-up	4,50,00,000
45,00,000 Class B equity shares of Rs.10/- each fully paid-up	4,50,00,000
Total	9,02,00,000

PART II

2. AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEE COMPANY

2.1 Transfer and vesting of the Transferor Companies into and with the Transferee Company

- 2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertakings shall stand transferred to and vest in the Transferee Company, as a going concern, together with all their respective estates, properties, assets, contracts, employees, records,

approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

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

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

Companies, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the respective Transferor Companies.

- (iv) All immovable properties of each of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Transferor Companies, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the respective Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- (v) All estate, assets, rights, title, claims, interest, investments and properties of the respective Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the concerned Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the respective Transferor Companies under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions.
- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of each of the Transferor Companies and

the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the respective Transferor Companies in favour of the Transferee Company.

- (viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.
- (ix) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the respective Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the respective Transferor Companies, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the respective Transferor Companies.

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

Permits

- (xii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Transferor Companies are a party or to the benefit of which the respective Transferor Companies may be entitled to use or which may be required to carry on the operations of the respective Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.
- (xiii) Without prejudice to the generality of the Clauses mentioned above, the assets of the respective Transferor Companies shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to each of the Transferor Companies, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the respective Transferor Companies) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts,

government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the respective Transferor Companies, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

Contracts

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

Legal Proceedings

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

its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the respective Transferor Companies.

Employees

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

separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the respective Transferor Companies; or (ii) merge the pre-existing fund of the respective Transferor Companies with other similar funds of the Transferee Company.

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

Intellectual Property

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

Inter se Transactions

- (xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts including in respect of issuance of debentures solely between the concerned Transferor Companies and between the respective Transferor Companies and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Companies and between the respective Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, borrowings, deposits or balances between the Transferor Companies and between the respective Transferor Companies and the Transferee Company.

Borrowing Limits; Corporate Approvals

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

compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

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

Creditors

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

thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 2.1.3 The Transferor Companies and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by each of the Transferor Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 2.1.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 2.1.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Companies into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the respective Transferor Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies. The Transferee Company will, if necessary, also be a party to the above.
- 2.2 Business and property in trust and conduct of the business for the Transferee Company**
- 2.2.1 With effect from the Appointed Date and up to and including the Effective Date, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, each of the Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of the assets of the Undertakings of the Transferor Companies or any part thereof.
- 2.2.2 With effect from the Appointed Date and upto and including the Effective Date:

- (a) each of the Transferor Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all their respective estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the respective Transferor Companies, and losses and expenditure arising or incurred by them (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- (c) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the respective Transferor Companies which arise or accrue to the respective Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (d) any of the rights, powers, authorities or privileges exercised by the respective Transferor Companies shall be deemed to have been exercised by the respective Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have undertaken or discharged by the respective Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income Tax, minimum alternate tax, Tax deducted at source, Tax collected at source, sales Tax, goods and services Tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the respective Transferor Companies in respect of the operations and/or the profits of the Undertakings of the Transferor Companies before the Appointed Date, shall be on account of the respective Transferor Companies and, in so far as it relates to the Tax payment (including, without limitation, income Tax, minimum alternate Tax, Tax deducted at source, sales Tax, goods and services Tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of Tax deduction at source, Tax collection at source, advance Tax or otherwise howsoever, by the respective Transferor Companies in respect of the profits or activities or operation of the Undertakings of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the Transferor Companies, and, shall, in all proceedings, be dealt with accordingly.

2.3 Transfer of the Authorised Share Capital

- 2.3.1 Upon this Scheme becoming effective, the authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

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

“V. The Authorised Share Capital of the Company is Rs. 1872,16,00,000/- (Rupees One Thousand Eight Hundred Seventy Two Crores and Sixteen Lakhs Only) divided into 186,31,40,000 (One Hundred Eighty Six Crores Thirty One Lakhs Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each; 20,000 (Twenty Thousand) Ordinary Equity Shares of Rs. 10/- (Rupees Ten Only) each; 45,00,000 (Forty Five Lakhs) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each; and 45,00,000 (Forty Five Lakhs) Class B Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

- 2.3.2 For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the respective Transferor Companies and/or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this clause 2.3 shall automatically stand modified to take into account the effect of such change.
- 2.3.3 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

2.4 Cancellation of equity shares

- 2.4.1 Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company in terms of the Scheme:
- (a) all the equity shares issued by the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the

Fifth Transferor Company, respectively, and held by the First Transferor Company shall stand cancelled and no shares in the Transferee Company shall be issued, as the First Transferor Company is being amalgamated with the Transferee Company pursuant to the Scheme;

- (b) all the equity shares issued by the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company, respectively, and held by the Sixth Transferor Company shall stand cancelled and no shares in the Transferee Company shall be issued, as the Sixth Transferor Company is being amalgamated with the Transferee Company pursuant to the Scheme; and
- (c) all the equity shares issued by the First Transferor Company and the Sixth Transferor Company and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.

2.5 Dissolution of the Transferor Companies

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

2.6 Accounting Treatment in the books of the Transferee Company and the Transferor Companies

Accounting treatment in the books of the Transferee Company

- 2.6.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger /amalgamation of the First Transferor Company to Sixteenth Transferor Company (“each of the Transferor Company”) in accordance with Indian Accounting Standards (“Ind AS”) 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:
 - 2.6.1.1 The Transferee Company shall record the assets and liabilities, if any, of each of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;
 - 2.6.1.2 The identity of the reserves of each of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of each of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company;
 - 2.6.1.3 Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and/or each of the Transferor Company, if any, appearing in the books

of the Transferee Company and/or each of the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;

- 2.6.1.4 The value of all the investments held by the Transferee Company in the First Transferor Company and the Sixth Transferor Company shall stand cancelled pursuant to amalgamation;
- 2.6.1.5 The surplus/deficit, if any arising after taking the effect of clause 2.6.1.1, clause 2.6.1.2 and clause 2.6.1.4 after adjustment of clause 2.6.1.3 shall be recognised as Capital Reserve in the financial statements of the Transferee Company;
- 2.6.1.6 In case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 2.6.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger /amalgamation of each of the Transferor Company, as stated above, as if the merger/amalgamation had occurred from the beginning of the comparative period;
- 2.6.1.8 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed; and
- 2.6.1.9 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

Accounting treatment in the books of the Transferor Companies

- 2.6.2 The Transferor Companies shall stand dissolved without being wound up, upon this Scheme becoming effective, as mentioned in Clause 2.5 of this Scheme, and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company, on a going concern basis. Hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

2.7 Matters Relating to Tax in respect of the Undertakings

- 2.7.1 The provisions of Part II of this Scheme are intended to comply with the conditions relating to “Amalgamation” as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors

of the Transferor Companies and the Transferee Company, which power shall be exercised reasonably in the best interest of each of the Transferor Companies, the Transferee Company and their respective shareholders and creditors in accordance with Clause 3.2. In addition, upon the Scheme becoming effective:

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

2.7.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the respective Transferor Companies as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company as per the provisions of Section 72A of the Income Tax Act. It is further clarified that any business loss and unabsorbed depreciation of the respective Transferor Companies as specified in their respective books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

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

2.7.4 Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the respective Transferor Companies, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date and Effective Date, shall, for all purposes, be treated

as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.

- 2.7.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the respective Transferor Companies are entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.7.6 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the respective Transferor Companies, whether or not provided for or covered by any Tax provisions in the accounts of the respective Transferor Companies made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Tax or duties or levies in the accounts of the respective Transferor Companies, including advance Tax and Tax deducted at source and Tax collected at source as on the close of business in India on the date immediately preceding the Appointed Date notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the respective Transferor Companies will also be transferred to the account of the Transferee Company.
- 2.7.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the respective Transferor Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the respective Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.
- 2.7.8 Any refund under the Income Tax Act or any other Tax Laws related to or due to the respective Transferor Companies, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 2.7.9 Without prejudice to the generality of the above, upon the Scheme becoming effective and with effect from the Appointed Date, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the respective Transferor Companies are entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company.
- 2.7.10 All the expenses incurred by the Transferor Companies and the Transferee Companies in relation to amalgamation of the Transferor Companies with the Transferee Companies in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with the provisions of the Income Tax Act.

2.7 Saving of concluded transactions

- 2.7.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the respective Transferor Companies under Clause 2.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the respective Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

PART III

3. GENERAL TERMS AND CONDITIONS

3.1. Applications to the Tribunal

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

3.2. Modification or Amendments to the Scheme

- 3.2.1. Subject to Clause 3.2.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications / amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/ amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.
- 3.2.2. The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 3.2.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the

Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

- 3.2.4. Notwithstanding anything stated in Clauses 3.2.1., 3.2.2. and 3.2.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

3.3. Scheme conditional upon approvals/sanctions

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

- (a) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (b) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (c) all shareholders of the Transferee Company consenting to any and all changes or modifications to the sanction letters, loan agreements, facility agreements, security documents and/or such other documents entered into between the concerned Transferor Companies and the secured lender(s)/ secured creditor(s) in respect of any credit facilities or loans availed by the concerned Transferor Companies.

3.4. Dividends

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

3.5. Interpretation

- 3.5.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

3.6. Severability

- 3.6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.
- 3.6.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

3.7. No cause of action

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

3.8. Effect of Non-Receipt of Approvals; Withdrawal

- 3.8.1. In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.
- 3.8.2. The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

3.9. Costs and Expenses

- 3.9.1. All costs, duties, levies, fees, charges and expenses payable by the Companies in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.
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