

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

**BETWEEN**

**NAM ESTATES PRIVATE LIMITED: AMALGAMATING COMPANY 1**

**AND**

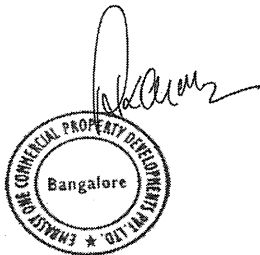
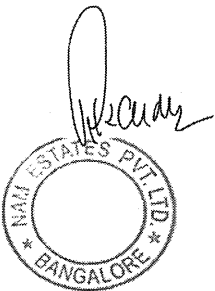
**EMBASSY ONE COMMERCIAL PROPERTY DEVELOPMENTS PRIVATE LIMITED: AMALGAMATING COMPANY 2**

**AND**

**INDIABULLS REAL ESTATE LIMITED: AMALGAMATED COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**



## PART I

### INTRODUCTION, DEFINITIONS AND INTERPRETATION

#### 1. INTRODUCTION, DEFINITIONS AND INTERPRETATION

##### 1.1 Preamble

This Scheme of Amalgamation (“**Scheme**”) is under the provisions of Sections 230 to 232 and other relevant provisions of the 2013 Act (*as defined hereinafter*), for amalgamation of the Amalgamating Companies (*as defined hereinafter*) with and into the Amalgamated Company (*as defined hereinafter*) including: (a) transfer of the entire authorized share capital of the Amalgamating Companies to the Amalgamated Company; and (b) dissolution without winding up of the Amalgamating Companies, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the 2013 Act and the relevant provisions of this Scheme.

In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

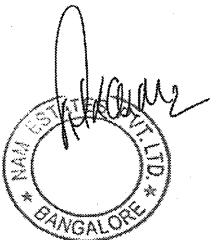
##### 1.1.1 The Scheme is divided into five parts:

- (i) **Part I** sets forth the Introduction, Definitions and Interpretation;
- (ii) **Part II** sets forth the capital structure of the Amalgamating Companies and the capital structure of the Amalgamated Company;
- (iii) **Part III** deals with the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company, in accordance with Sections 230 to 232 and other relevant provisions of the 2013 Act, as well as the consideration, accounting treatment and tax treatment of the Amalgamated Company;
- (iv) **Part IV** deals with the amalgamation of the Amalgamating Company 2 into and with the Amalgamated Company, in accordance with Sections 230 to 232 and other relevant provisions of the 2013 Act, as well as the consideration, accounting treatment and tax treatment of the Amalgamated Company; and
- (v) **Part V** deals with general/residuary terms and conditions.

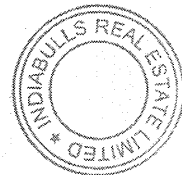
##### 1.2 Introduction

##### 1.2.1 NAM ESTATES PRIVATE LIMITED

- (i) NAM Estates Private Limited (hereinafter referred to as “**NEPL**” or “**Amalgamating Company 1**”) having CIN U85110KA1995PTC017950 is a company incorporated as a private limited company under the 1956 Act (*as defined hereinafter*) on June 2, 1995 vide certificate of incorporation issued by the Registrar of Companies, Bangalore. Amalgamating Company 1 currently has its registered office at 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road Bangalore, Infantry Road, Bangalore, 560052



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- (ii) The main objects of the Amalgamating Company 1 as per its memorandum of association are as follows:

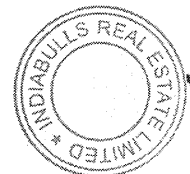
*To carry on all or any other business of designing, planning, managing, developing and / or construction of apartments, houses, factories, godowns, warehouses, hotels, farm houses, health clubs, holiday resorts, club house, industrial sheds, housing colonies, factory buildings, public buildings, multistoreyed buildings, schools, colleges, community halls, shopping complex, dams, bridges, canals, power projects and other hydraulic structures, roads and highways, golf course, playgrounds, tennis court, and / or to carry on business as civil, mechanical, electrical, water supply and sanitary contractors, builders, real estate developers, suppliers of various services required for residential, commercial, industrial and other units in compliance with foreign exchange laws in relation to foreign investment in real estate sector including compliance under foreign direct investment policy that may be issued by the Reserve Bank of India (RBI) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, from time to time.*

- (iii) The Amalgamating Company 1 is presently engaged in the business of construction and development of real estate projects (both residential and commercial) and related consulting services, related management services, leasing of properties, making investments in joint developments, investing in companies/firms which undertake real estate development activities.
- (iv) As of June 30, 2020, Embassy Property Developments Private Limited (“**EPDPL**”), a company incorporated under the Companies Act, 1956, having its registered office at 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore - 560 001 holds 63,095,240 equity shares in the Amalgamated Company, representing 13.89% of the issued and paid-up share capital of the Amalgamated Company. Prior to the filing of this Scheme with the NCLT, EPDPL shall have demerged certain identified assets/projects into the Amalgamating Company 1 (including its shareholding in the capital of the Amalgamated Company) by way of the NAM Internal Restructuring (*as defined hereinafter*), pursuant to which the Amalgamating Company 1 shall become a shareholder of the Amalgamated Company.

#### 1.2.2 EMBASSY ONE COMMERCIAL PROPERTY DEVELOPMENTS PRIVATE LIMITED

- (i) Embassy One Commercial Property Developments Private Limited (hereinafter referred to as “**Amalgamating Company 2**”) having CIN U70109KA2018PTC135028 is a company incorporated as a private limited company under the 2013 Act on July 3, 2018 vide certificate of incorporation issued by the Registrar of Companies, Bangalore. Amalgamating Company 2 has its registered office at 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road Bangalore, Infantry Road, Bangalore, 560052.
- (ii) The main objects of the Amalgamating Company 2 as per its memorandum of association are as follows:

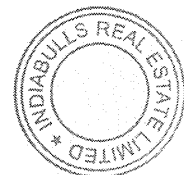
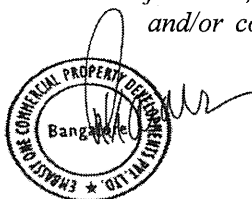
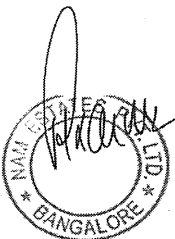
*To purchase, sell, sub-divide, consolidate any land and plots, construct, promote shopping malls, multiplexes, theatres, information technology, buildings, commercial buildings, including hotels and service apartments, for sale, rent, lease or both on installment or otherwise.*



- (iii) The Amalgamating Company 2 is engaged in the business of providing common area maintenance services to construction and development of real estate projects (both residential and commercial) and other related activities.
- (iv) As of June 30, 2020, EPDPL holds 10,000 equity shares in the Amalgamating Company 2, representing 100% of the issued and paid-up share capital of the Amalgamating Company 2. Prior to the filing of this Scheme with the NCLT, the entire shareholding of EPDPL in the Amalgamating Company 2 shall have demerged into the Amalgamating Company 1 by way of the NAM Internal Restructuring, pursuant to which the Amalgamating Company 2 shall become the wholly owned subsidiary of the Amalgamated Company 1.

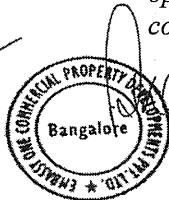
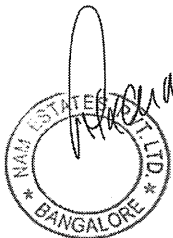
### 1.2.3 INDIABULLS REAL ESTATE LIMITED

- (i) Indiabulls Real Estate Limited (hereinafter referred to as “**IBREL**” or “**Amalgamated Company**”) having CIN L45101DL2006PLC148314, is a company, incorporated as a public limited company under the 1956 Act on April 4, 2006. As of the date of approval of this Scheme by the Board of Directors, the Amalgamated Company has its registered office at M - 62 & 63 First Floor, Connaught Place New Delhi 110001. Prior to the filing of this Scheme with the NCLT, the Amalgamated Company shall complete the shifting of its registered office from Delhi to Haryana.
- (ii) The equity shares of the Amalgamated Company are, at present, listed on the Stock Exchanges and global depository receipts, underlying equity shares of Amalgamated Company, are listed at the LSE.
- (iii) The main objects of the Amalgamated Company as per its memorandum of association are as follows:
  - (a) *To purchase, sell, develop, construct, take in exchange or on lease, hire or otherwise acquire and deal in all real or personal estate/properties and to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.*
  - (b) *To construct, acquire, hold/sell properties, buildings, farms, lands tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.*
  - (c) *To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.*
  - (d) *To acquire by purchase, lease, exchange or otherwise land, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures and turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, developing, reconstructing, altering, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof with all or any*

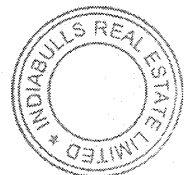


amenities or conveniences, drainage facility, electric, telephonic, installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to manage land, building and other properties situated as aforesaid, whether belonging to company or not and to collect rents and income and supply tenants and occupiers.

- (e) To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, bours, wharves, ports, reservoirs, embarkments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.
- (f) To provide personnel recruitment services and provide personnel and personal services as supervisors of works and consultants in industries of every kind or description including real estate development and infrastructure projects.
- (g) To form, settle, acquire, set up, incorporate, establish, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding, companies, trusts, funds, entities or partnerships of all kinds for any purpose including for the purpose of accepting and undertaking any properties, businesses, assets, liabilities of this Company, or with objects similar in whole or part with that of Company and invest therein.
- (h) To carry on the profession of consultants on management, employment, engineering, industrial and technical matters, including in relation to architecture, design management and interior design to industry and business of every kind and description including acting as consultants to companies engaged in real estate development and infrastructure projects.
- (i) To act as consultants and to advise and assist on all aspects of corporate, commercial and industrial management or activity including production, manufacturing, personnel, financial, marketing, taxation, audit, technology, insurance, purchasing, sales, quality, control, productivity, planning, research and development, site and project management, construction supervision, schedule, safety and quality control, organization, import and export business, industrial relations and management and to make evaluations feasibility studies, project reports forecasts and surveys and to give expert advice and advice on acquisition and commercial exploitation of real estate and suggest ways and means for improving efficiency in real estate development, infrastructure projects, mines trades, plantations, business organizations registered or co-operate societies, partnership or proprietary concerns and industries of all kinds in India and elsewhere in the world and improvement of business management, office organization and export management, to supply to and provide, maintain and operate services, facilities, conveniences, bureau and the like for the benefit of the company including assistance in acquiring governmental, regulatory and any other



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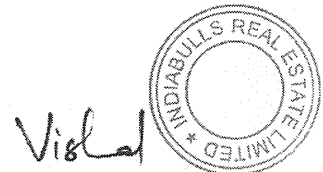
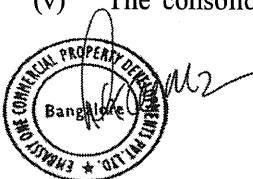
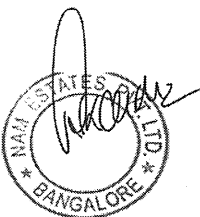
*required approvals, to recruit and/or advice on the recruitment of staff for any company, to publish and sell books, bulletins periodicals and any other form of printed matters, to acquire, sell and deal in patents designs and any other rights to industrial property, and generally to conduct market research, product planning, classes, seminars and conferences in connection with any of the foregoing.*

- (iv) The Amalgamated Company is presently engaged in the business of providing consultancy and advisory services to companies engaged in business of construction and real estate development and through its subsidiaries in the business of construction and development of real estate projects, including without limitation the asset management, development management and common area maintenance of all or any of such projects, whether commercial, residential, special economic zones, integrated or otherwise and other related activities.

### 1.3 RATIONALE OF THE SCHEME

1.3.1 The management of the Amalgamating Companies and the Amalgamated Company believe that the business existing in the Amalgamating Companies should be consolidated with the Amalgamated Company for the following primary reasons:

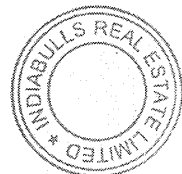
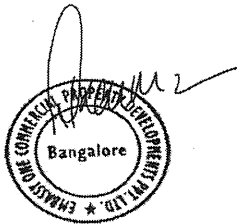
- (i) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company ensures that that the Amalgamated Company has a complementary presence pan India across key market of Mumbai, Bangalore, Chennai and the NCR region and has diversification across real estate asset classes (commercial and residential).
- (ii) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company will enable consolidation of the business and operations of the Amalgamating Companies and the Amalgamated Company which will provide impetus to growth, enable synergies, reduce operational costs, increase operational efficiencies and enable optimal utilization of various resources as a result of pooling of financial, managerial, technical and human resources of both the Amalgamating Companies and the Amalgamated Company, thereby creating a stronger base for future growth and accretion of shareholder value.
- (iii) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company will result in rationalization and streamlining of the management structure of the consolidated business operations and pooling of human talent in terms of manpower, administration and marketing which will result in savings in the operation costs and optimum utilization of assets. Further, the consolidation will result in greater efficiency in cash management of the Amalgamated Company and access to cash-flow generated by the combined business which can be deployed more efficiently to fund growth opportunities.
- (iv) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company will provide the Amalgamated Company with size and scale and hence, with greater opportunities to secure investments from a new set of financial investors and will enhance the Amalgamated Company's ability to raise further capital from the financial markets.
- (v) The consolidation of the resources of the Amalgamating Companies with those of the



Amalgamated Company will enable the Amalgamated Company to provide better services and facilities to its customers and suppliers.

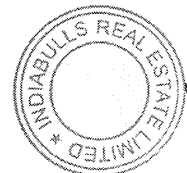
- (vi) The amalgamation of the Amalgamating Companies with and into the Amalgamated Company will enhance the shareholder's value accruing from consolidation of business operations resulting in economies of scale, improving allocation of capital and optimizing cash flows, thus, contributing to the overall growth prospects of the Amalgamated Company.

1.3.2 The proposed Scheme is in the interest of all the parties and their respective shareholders and creditors.



#### 1.4 DEFINITIONS

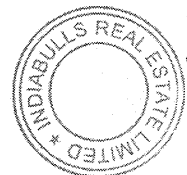
- 1.4.1 “**1956 Act**” means the Companies Act, 1956 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 1.4.2 “**2013 Act**” means the Companies Act, 2013 and the rules made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;
- 1.4.3 “**Amalgamating Companies**” means Amalgamating Company 1 and Amalgamating Company 2;
- 1.4.4 “**Amalgamating Company 1**” means NAM Estates Private Limited, as defined in Clause 1.2.1 of Part I, and includes without limitation:
- (i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities or powers of every kind and description, together with all present and future liabilities, including contingent liabilities and debts appertaining thereto, where: (A) movable assets are clarified to include without limitation, assets which are otherwise capable of being transferred by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal, including equipment, furniture and fixtures; and (B) immovable assets are clarified to include without limitation: (a) all rights including development rights and transferable development rights, title and interest in any land and building, whether leasehold or otherwise; (b) lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order; (c) environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority; and (d) and all privileges, benefits and incentives under income tax, sales tax/value added tax and/or any Applicable Law;
  - (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, sundry debts and receivables recoverable in cash or in kind or for value to be received, funds, cash, bank balances, deposits with Governmental Authorities, investments, accounts, cheques on hand, and all other rights, benefits of all agreements, capital investments, subsidies, grants, incentives, bills of exchange, letters of intent and tax refunds under tax laws;
  - (iii) without prejudice to generality of the foregoing, Amalgamating Company 1 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
  - (iv) any and all approvals (whether corporate approvals, approvals from Governmental Authorities, contractual approvals or otherwise), consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies or permissions from any Governmental Authority, including but not limited to Bruhut Bengaluru Mahanagara Palike, Bengaluru Development Authority and Real Estate





Regulatory Authority, Karnataka, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities, balances with Governmental Authorities, intellectual property rights including trade names, income tax credit, advance tax, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 1;

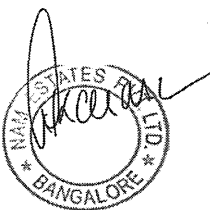
- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, along with existing charges or mortgages, duties, undertakings and obligations, secured or unsecured, relating to the Amalgamating Company 1, including without limitation all liabilities owed by the Amalgamating Company 1 whether or not provided for in the books of accounts of the Amalgamating Company 1 or disclosed in the balance sheet of such Amalgamating Company 1;
- (vi) any and all employees, who are on the pay roll of the Amalgamating Company 1, including those engaged at its offices at their current terms and conditions, including all employee benefits such as employees' provident fund, employees' state insurance, gratuity fund, superannuation fund;
- (vii) all trademarks, service marks, domain names, copyrights, patents, goodwill and other intellectual property rights of every kind and description whatsoever, including permits, grants, allotments, recommendations, rights, entitlements, licenses, registrations, certificates and applications for trademarks, service marks, domain names, copyrights, patents and other intellectual property rights of every kind and description whatsoever, of the Amalgamating Company 1;
- (viii) all obligations, privileges and benefits of, or under, all contracts, agreements (including agreements with any Governmental Authority), purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, guarantees and indemnities, bank guarantees, performance guarantees, commitments, undertakings, deeds, bonds, investments undertaken by or arrangements of any kind, and all other rights including without limitation lease rights, licenses, powers and facilities of every kind and description whatsoever, of the Amalgamating Company 1;
- (ix) notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Amalgamating Company 1, including but not limited to those before any Governmental Authority;
- (x) all direct and indirect taxes of any nature, duties and cess or any other like payment or deductions made by the Amalgamating Company 1 to any Governmental Authority, including (but not limited to) income tax, service tax, security transaction tax, value added tax, central sales tax, customs duty, minimum alternate tax, advance tax, excise duty, goods and services tax, or any other like payments made by the Amalgamating Company 1 to any Governmental Authority), or other collections made by the Amalgamating Company 1 or tax refunds payable to the Amalgamating Company 1;
- (xi) any and all insurance covers, policies and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Amalgamating Company 1 is a party, or to the benefit of which the Amalgamating Company 1 is eligible;



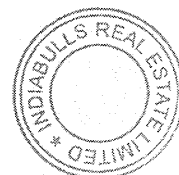
- (xii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 1; and
- (xiii) all records, files, papers, information, computer programs, relating to the Amalgamating Company 1.

1.4.5 “**Amalgamating Company 2**” means Embassy One Commercial Property Developments Private Limited, as defined in Clause 1.2.2 of Part I, and includes without limitation:

- (i) any and all of its assets, whether movable or immovable, whether present or future, whether tangible or intangible, leasehold or freehold, all rights, title, interests, covenants, undertakings, liabilities or powers of every kind and description, together with all present and future liabilities, including contingent liabilities and debts appertaining thereto, where: (A) movable assets are clarified to include without limitation, assets which are otherwise capable of being transferred by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal, including equipment, furniture and fixtures; and (B) immovable assets are clarified to include without limitation: (a) all rights including development rights and transferable development rights, title and interest in any land and building, whether leasehold or otherwise; (b) lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order; (c) environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority; and (d) and all privileges, benefits and incentives under income tax, sales tax/value added tax and/or any Applicable Law;
- (ii) any and all loans and advances (including inter-corporate loans), including accrued interest thereon, sundry debts and receivables recoverable in cash or in kind or for value to be received, funds, cash, bank balances, deposits with Governmental Authorities, investments, accounts, cheques on hand, and all other rights, benefits of all agreements, capital investments, subsidies, grants, incentives, bills of exchange, letters of intent and tax refunds under tax laws;
- (iii) without prejudice to generality of the foregoing, Amalgamating Company 2 shall include all investments in the capital of other companies, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates including dividends declared and other accrued benefits thereto;
- (iv) any and all approvals (whether corporate approvals, approvals from Governmental Authorities, contractual approvals or otherwise), consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies or permissions from any Governmental Authority, including but not limited to Bruhut Bengaluru Mahanagara Palike, Bengaluru Development Authority and Real Estate Regulatory Authority, Karnataka, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements,

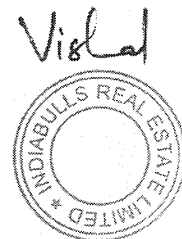
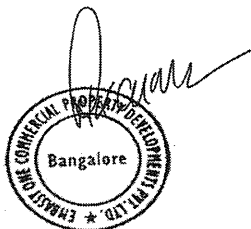
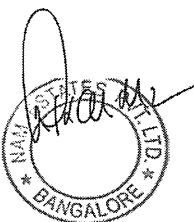


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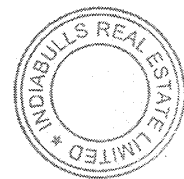
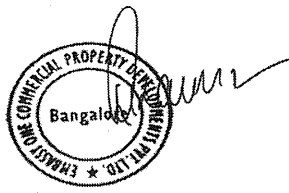
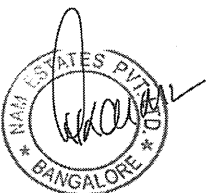
powers and facilities, balances with Governmental Authorities, intellectual property rights including trade names, income tax credit, advance tax, powers and facilities of every kind and description whatsoever, pertaining to the Amalgamating Company 2;

- (v) any and all secured and unsecured debts, borrowings and liabilities (including contingent liabilities), present or future, along with existing charges or mortgages, duties, undertakings and obligations, secured or unsecured, relating to the Amalgamating Company 2, including without limitation all liabilities owed by the Amalgamating Company 2 whether or not provided for in the books of accounts of the Amalgamating Company 2 or disclosed in the balance sheet of such Amalgamating Company 2;
- (vi) any and all employees, who are on the pay roll of the Amalgamating Company 2, including those engaged at its offices at their current terms and conditions, including all employee benefits such as employees' provident fund, employees' state insurance, gratuity fund, superannuation fund;
- (vii) all trademarks, service marks, domain names, copyrights, patents, goodwill and other intellectual property rights of every kind and description whatsoever, including permits, grants, allotments, recommendations, rights, entitlements, licenses, registrations, certificates and applications for trademarks, service marks, domain names, copyrights, patents and other intellectual property rights of every kind and description whatsoever, of the Amalgamating Company 2;
- (viii) all obligations, privileges and benefits of, or under, all contracts, agreements (including agreements with any Governmental Authority), purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, guarantees and indemnities, bank guarantees, performance guarantees, commitments, undertakings, deeds, bonds, investments undertaken by or arrangements of any kind, and all other rights including without limitation lease rights, licenses, powers and facilities of every kind and description whatsoever, of the Amalgamating Company 2;
- (ix) notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Amalgamating Company 2, including but not limited to those before any Governmental Authority;
- (x) all direct and indirect taxes of any nature, duties and cess or any other like payment or deductions made by the Amalgamating Company 2 to any Governmental Authority, including (but not limited to) income tax, service tax, security transaction tax, value added tax, central sales tax, customs duty, minimum alternate tax, advance tax, excise duty, goods and services tax, or any other like payments made by the Amalgamating Company 2 to any Governmental Authority), or other collections made by the Amalgamating Company 2 or tax refunds payable to the Amalgamating Company 2;
- (xi) any and all insurance covers, policies and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Amalgamating Company 2 is a party, or to the benefit of which the Amalgamating Company 2 is eligible;

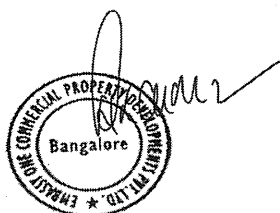
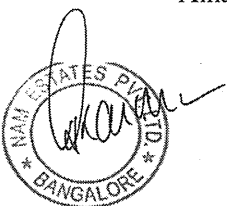


- (xii) any and all advance monies, earnest monies and/or security deposits, trade payables, payment against warrants or other entitlements, in connection with or relating to the Amalgamating Company 2; and
- (xiii) all records, files, papers, information, computer programs, relating to the Amalgamating Company 2.

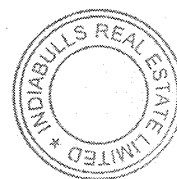
- 1.4.6 “**Amalgamated Company**” means IBREL, as defined in Clause 1.2.3 of Part I above;
- 1.4.7 “**Applicable Law(s)**” means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, settlement, stipulation, finding, decision, ruling, order or approval issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each such case whether preliminary or final) or agreements with any Governmental Authority of any applicable country and/or jurisdiction; and (c) international treaties, conventions and protocols, as may be in force and applicable from time to time;
- 1.4.8 “**Appointed Date**” shall be the (i) the Effective Date 1, for the purpose of Part III of this Scheme, and any references in this Scheme to “upon Part III of this Scheme becoming effective”, “effectiveness of Part III of this Scheme”, “after Part III of this Scheme becomes effective” and for the purposes of Part III of this Scheme, the appointed date shall be the Effective Date 1; and (ii) the Effective Date 2, for the purpose of Part IV of this Scheme, and any references in this Scheme to “upon Part IV of this Scheme becoming effective”, “effectiveness of IV of this Scheme”, “after Part IV of this Scheme becomes effective” and for the purposes of Part IV of this Scheme, the appointed date shall be the Effective Date 2;
- 1.4.9 “**Board of Directors**” means, in relation to the Amalgamating Companies and/or the Amalgamated Company, as the case may be, the board of directors of the relevant company(ies) and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee as may be constituted by the board of directors;
- 1.4.10 “**CCI**” means the Competition Commission of India;
- 1.4.11 “**CCI Approval**” means the approval granted by the CCI to the amalgamation in accordance with the provisions of the Competition Act, 2002, and the relevant rules and regulations thereunder;
- 1.4.12 “**Clause**” and “**sub-Clause**” means the relevant clauses and sub-clauses set out in this Scheme;
- 1.4.13 “**Effective Dates**” means Effective Date 1 and Effective Date 2;
- 1.4.14 “**Effective Date 1**” means the date on which the last of the conditions specified under Clause 27 of Part V of this Scheme are fulfilled (or the requirement of which has been waived, as may be permitted under Applicable Law);
- 1.4.15 “**Effective Date 2**” means the later of: (a) Effective Date 1; or (b) thirtieth (30<sup>th</sup>) calendar day from the effectiveness of the IPPL Demerger;



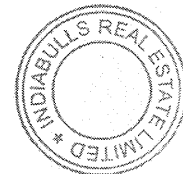
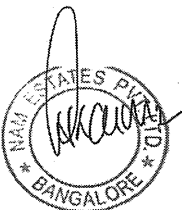
- 1.4.16 “**Embassy Swap Shareholder**” means Embassy Property Developments Private Limited and/or its affiliates, who shall be holder(s) of securities issued by Specified Company 3;
- 1.4.17 “**Governmental Approvals**” means all approvals, as may be required, from the Government of India or any other Governmental Authority, and any permit, license, authorisation, consent, registration, certificate or other approval as may be required under Applicable Law;
- 1.4.18 “**Governmental Authority**” or “**Governmental Authorities**” means any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction or any state or other sub-division thereof or any municipality, district or other sub-division thereof having jurisdiction pursuant to Applicable Law, including the Stock Exchanges, SEBI and the CCI;
- 1.4.19 “**IBREL Promoters**” means the individuals and entities included in the category of ‘promoter and promoter group’ of the Amalgamated Company (as defined under the ICDR) as of the date immediately preceding the Effective Date 1;
- 1.4.20 “**IT Act**” means the Income-tax Act, 1961, any re-enactment, amendments and modifications made thereto, as in effect from time to time;
- 1.4.21 “**ICDR**” means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, any re-enactment, amendments and modifications made thereto, as in effect from time to time;
- 1.4.22 “**IPPL Demerger**” means the proposed demerger of certain business of Indiabulls Properties Private Limited with respect to owning, operating and maintaining One Indiabulls Centre pursuant to a scheme of demerger filed before the National Company Law Tribunal, Chandigarh;
- 1.4.23 “**LODR**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any re-enactment, amendments and modifications made thereto, as in effect from time to time;
- 1.4.24 “**LSE**” means the Luxembourg Stock Exchange;
- 1.4.25 “**LSE Approval**” means the no-objection or approval obtained by the Amalgamated Company from LSE in relation to the Scheme pursuant to Applicable Law;
- 1.4.26 “**NAM Internal Restructuring**” means the restructuring by the Amalgamating Company 1, Amalgamating Company 2 and their group companies of their respective direct and indirect holdings in certain entities and residential and/or commercial assets, which assets have been taken into account in the Share Exchange Report, by way of a demerger under Section 233 of the 2013 Act, business transfer, share swap or share purchase, and which has been completed prior to the filing of this Scheme with the NCLT;
- 1.4.27 “**NAM Promoters**” shall have the meaning ascribed to the term in Clause 5.4;
- 1.4.28 “**NAM Promoter Acquisition**” shall have the meaning ascribed to the term in Clause 5.4;
- 1.4.29 “**NAM OpCo Swap Agreement**” means the swap agreement which may be entered into by the Amalgamating Company 2, the Third Party Investor 3 and the Specified Company B;



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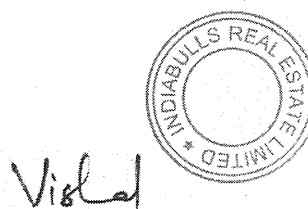
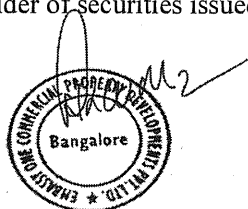


- 1.4.30 **“NAM Swapping Investors”** means the Third Party Investors 1 and 2 and the Embassy Swap Shareholder;
- 1.4.31 **“NCLT”** means such bench(es) of the National Company Law Tribunal having jurisdiction where the registered office(s) of the Amalgamated Company and Amalgamating Company are situated as on the date of filing of the Scheme (which may include the National Company Law Tribunal, Bengaluru Bench and the National Company Law Tribunal, Chandigarh Bench) to which the Scheme will be submitted for its sanctioning under sections 230 to 232 of the Companies Act, which shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the 2013 Act;
- 1.4.32 **“New Equity Shares”** means the equity shares of the Amalgamated Company to be issued to members of Amalgamating Companies under Clause 9.1 of Part III and Clause 19.1 of Part IV (as applicable);
- 1.4.33 **“Record Date 1”** means the date to be fixed by the Board of Directors of the Amalgamating Company 1 and the Amalgamated Company for the purpose of determining the members of the Amalgamating Company 1 to whom shares will be allotted pursuant to this Scheme;
- 1.4.34 **“Record Date 2”** means the date to be fixed by the Board of Directors of the Amalgamating Company 2 and the Amalgamated Company for the purpose of determining the members of the Amalgamating Company 2 to whom shares will be allotted pursuant to this Scheme;
- 1.4.35 **“Record Dates”** means Record Date 1 and Record Date 2;
- 1.4.36 **“Registrar of Companies”** means such office(s) of the Registrar of Companies having jurisdiction where the registered office(s) of the Amalgamated Company and Amalgamating Company are situated as on the date of filing of the Scheme (which may include the Registrar of Companies, Karnataka and the Registrar of Companies, Haryana);
- 1.4.37 **“RERA”** means the Real Estate Regulatory Authority;
- 1.4.38 **“RERA Approval”** means the approval granted by the RERA to the amalgamation in accordance with the provisions of the Real Estate (Regulations and Development) Act, 2016, and the relevant rules and regulations thereunder;
- 1.4.39 **“Respective Swap Agreement(s)”** means the swap agreement(s) which may be entered into by the Amalgamating Company 1, the relevant NAM Swapping Investors and the corresponding Specified Companies;
- 1.4.40 **“SEBI”** means the Securities and Exchange Board of India;
- 1.4.41 **“SEBI Scheme Circular”** means SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended and modified from time to time including by the SEBI Circulars dated January 3, 2018, January 19, 2018 and September 12, 2019, and includes any amendments and clarifications thereto issued by SEBI from time to time;
- 1.4.42 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc., annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate



approvals and sanctions of the NCLT and other relevant regulatory authorities, as may be required under the 2013 Act, as applicable, and under all other Applicable Laws;

- 1.4.43 **“Share Exchange Report”** means the valuer report on the share exchange ratio dated August 18, 2020 issued by N S Kumar & Co. (independent Chartered Accountant), Mr. Niranjana Kumar (Registered Valuer) and BDO Valuation Advisory LLP (Registered Valuer) in respect of the amalgamation contemplated under Part III of this Scheme and Part IV of this Scheme;
- 1.4.44 **“Specified Companies”** means Specified Companies A and/or Specified Company B, as the case maybe;
- 1.4.45 **“Specified Companies A”** means collectively Specified Company 1, Specified Company 2 and Specified Company 3;
- 1.4.46 **“Specified Company B”** means Indiabulls Properties Private Limited;
- 1.4.47 **“Specified Company 1”** means Embassy One Developers Private Limited, a private limited company, having CIN U45202KA2007PTC084541 and its registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru;
- 1.4.48 **“Specified Company 2”** means Embassy East Business Park Private Limited (formerly known as Concord India Private Limited), a private limited company, having CIN U51101KA1973PTC002298 and its registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru;
- 1.4.49 **“Specified Company 3”** means Summit Developments Private Limited, a private limited company, having CIN U70200KA2011PTC057054 and its registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru;
- 1.4.50 **“Stock Exchanges”** means, collectively the National Stock Exchange of India Limited and BSE Limited;
- 1.4.51 **“Stock Exchanges Approval”** means the no-objection/observation letter obtained by the Amalgamated Company from the Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the LODR and the SEBI Scheme Circular;
- 1.4.52 **“Third Party Investors 1 and 2”** means, collectively the Third Party Investor 1 and Third Party Investor 2;
- 1.4.53 **“Third Party Investor 1”** means WWD Pearl Limited, Mauritius, BREP Asia SG City View Holding (NQ) Pte Ltd , BREP VII SG City View Holding (NQ) Pte Ltd , BREP Asia SBS City View Holding (NQ) Ltd and BREP VII SBS City View Holding (NQ) Ltd, being holders of securities issued by Specified Company 1;
- 1.4.54 **“Third Party Investor 2”** means Florence Investments Limited (Mauritius), being a holder of securities issued by Specified Company 2; and
- 1.4.55 **“Third Party Investor 3”** means FIM Holdco I Limited and Ariston Investments Sub A Limited, being a holder of securities issued by Specified Company B.

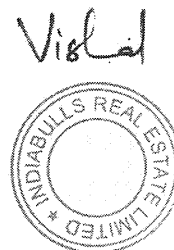
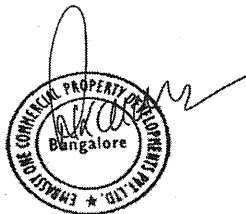
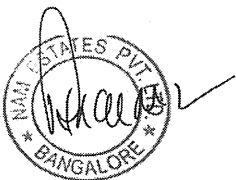


## 1.1 INTERPRETATION

- 1.1.1 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words used in this Scheme refers to this entire Scheme.
- 1.1.2 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, guidelines, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

## 1.2 EFFECTIVENESS OF THE SCHEME

- 1.2.1 The various parts of the Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT(s), Stock Exchanges, SEBI or any other Governmental Authorities shall be deemed to have been given effect to in accordance with the following chronology and sequence:
- (a) Part III of the Scheme shall be deemed to have been operative from Effective Date 1 and shall be effective from the Appointed Date; and
  - (b) Part IV of the Scheme shall be deemed to have been operative from Effective Date 2 and shall be effective from the Appointed Date.
- 1.2.2 If, for any reason whatsoever, either Part III or Part IV of this Scheme is found to be unworkable or cannot be effected together, the same shall not, subject to the decision of the relevant Amalgamating Companies and the Amalgamated Company through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme. Each of Part III and Part IV are severable and can be made effective independently along with Part I, Part II and Part V, subject to the compliance with the requisite conditions mentioned in Clause 27 and subject to a resolution being passed by the Board of Directors of the requisite companies to whom the aforesaid part is applicable, provided that: (i) Part IV of this Scheme can only be made effective if Part III of this Scheme has been made effective; and (ii) Part III of the Scheme shall be capable of being brought into effect irrespective of the coming into effect of Part IV of the Scheme.





**PART II**  
**SHARE CAPITAL STRUCTURE**

**2. CAPITAL STRUCTURE**

2.1 The share capital of the Amalgamating Company 1 as on June 30, 2020 was as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
2,00,000 equity shares of Rs. 10/- each	20,00,000
<b>Total</b>	<b>20,00,000</b>
<b>Issued, Subscribed and Fully Paid-up</b>	
70,002 equity shares of Rs. 10/- each	7,00,020
<b>Total</b>	<b>7,00,020</b>

The share capital of the Amalgamating Company 1 subsequent to the NAM Internal Restructuring and issuance of shares of Amalgamating Company 1 to the NAM Swapping Investors (without prejudice to Clause 5.4) pursuant to the Respective Swap Agreements shall be as under:

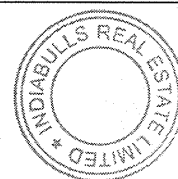
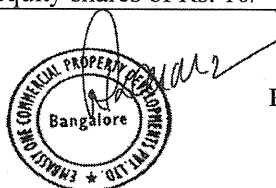
Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
920,270,000 equity shares of Rs. 10/- each	9,202,700,000
<b>Total</b>	<b>9,202,700,000</b>
<b>Issued, Subscribed and Fully Paid-up</b>	
838,579,388 equity shares of Rs. 10/- each	8,385,793,880
<b>Total</b>	<b>8,385,793,880</b>

2.2 The share capital of the Amalgamating Company 2 as on June 30, 2020 was as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
10,000 equity shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Fully Paid-up</b>	
10,000 equity shares of Rs. 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

The share capital of the Amalgamating Company 2 subsequent to issuance of shares of Amalgamating Company 2 to the Third Party Investor 3 pursuant to the NAM OpCo Swap Agreement shall be as under:

Share Capital	Amount in Rupees
<b>Authorized Capital</b>	
161,650,000 equity shares of Rs. 10/- each	1,616,500,000



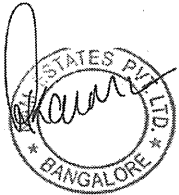
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<b>Total</b>	<b>1,616,500,000</b>
<b>Issued, Subscribed and Fully Paid-up</b>	
161,610,000 equity shares of Rs. 10/- each	1,616,100,000
<b>Total</b>	<b>1,616,100,000</b>

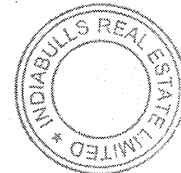
2.3 The share capital of the Amalgamated Company as on June 30, 2020 was as under:

<b>Share Capital</b>	<b>Amount in Rupees</b>
<b>Authorized Capital</b>	
75,00,00,000 equity shares of Rs. 2/- (Rupees Two Only) each	150,00,00,000
36,40,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each	364,00,00,000
<b>Total</b>	<b>514,00,00,000</b>
<b>Issued</b>	
45,46,63,876 equity shares of Rs. 2/- (Rupees Two Only) each	90,93,27,752
<b>Subscribed and Fully Paid-up</b>	
45,46,63,876 equity shares of Rs. 2/- (Rupees Two Only) each	90,93,27,752
<b>Total</b>	<b>90,93,27,752</b>

2.4 The Amalgamated Company has granted 118,000 outstanding employee stock options under the IBREAL Employee Stock Option Plan 2008 and 1,647,688 outstanding employee stock options under the IBREAL Employee Stock Option Plan 2010, the exercise of which prior to the Record Date 1 (for Part III of this Scheme) and/or Record Date 2 (for Part IV of this Scheme) may result in an increase in the issued and paid-up share capital of the Amalgamated Company. It is clarified that the provisions of this Clause 2.4 shall be without prejudice to the terms of the IBREAL Employee Stock Option Plan 2008 and the IBREAL Employee Stock Option Plan 2010.



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### PART III

#### AMALGAMATION OF THE AMALGAMATING COMPANY 1 WITH THE AMALGAMATED COMPANY

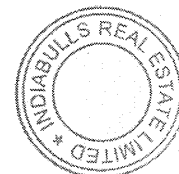
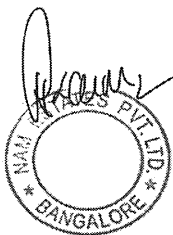
### 3. THE TRANSFER BY WAY OF AMALGAMATION OF THE AMALGAMATING COMPANY 1 WITH AND INTO THE AMALGAMATED COMPANY

3.1 Upon the coming into effect of Part III of the Scheme and with effect from the Appointed Date 1, the Amalgamating Company 1 shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.

### 3.2 Procedural Formalities Post Sanction of the Scheme

Subject to the provisions of the Scheme in relation to the modalities of amalgamation, upon Part III of the Scheme coming into effect, the Amalgamating Company 1, together with *inter alia* all its present and future properties (leasehold or freehold), including land, buildings and any other movable or immovable property, assets (tangible or intangible), investments, borrowings, guarantees (including corporate guarantees given in respect of all assets of the Amalgamating Company 1 and/or its subsidiaries), approvals, consents, registrations, permits, benefits, privileges, goodwill, intellectual property rights, insurance covers or claims, records, rights, benefits, interests, employees, contracts, agreements, obligations, proceedings, liabilities (including contingent liabilities) and powers of every kind and description, shall amalgamate with and into the Amalgamated Company, and shall stand transferred to and vested in and shall become the property of and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order(s) of the NCLT(s) sanctioning the Scheme(s), without any further act, instrument or deed required by either of the Amalgamating Company 1 or the Amalgamated Company or their respective shareholders. Without prejudice to the generality of the above, in particular, the Amalgamating Company 1 shall stand amalgamated with and into the Amalgamated Company, as set out below:

- (i) Upon and with effect from the Effective Date 1, all immovable property, whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, covenants, undertakings, liabilities or powers of every kind and description whether present or future, of the Amalgamating Company 1, whether freehold or leasehold, and any documents of title, rights and easements including development rights and transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority, and all privileges, benefits and incentives under income tax, sales tax/value added tax and/or any Applicable Law, in relation thereto, shall stand vested in or be deemed to be vested in the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed done by the Amalgamating Company 1 or the Amalgamated Company. Upon and with effect from the Effective Date 1, the

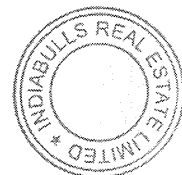


Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Amalgamated Company. Upon and with effect from the Effective Date 1, the title to the immovable properties of the Amalgamating Company 1, if any, shall be deemed to have been mutated and recognised as that of the Amalgamated Company and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authorities shall suffice as record of continuing titles with the Amalgamated Company pursuant to Part III of the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under Applicable Law. The Amalgamated Company shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard.

- (ii) Upon and with effect from the Effective Date 1, all the assets of the Amalgamating Company 1 as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recording, including without limitation equipment, furniture and fixtures, shall stand vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed done by the Amalgamating Company 1 or the Amalgamated Company. 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 recording, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Amalgamated Company, subject to compliance with any related procedural formalities under Applicable Law.
- (iii) Upon and with effect from the Effective Date 1, any and all other movable property (except those specified elsewhere in this Clause) including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Amalgamating Company 1, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with Governmental Authorities, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company, become the property of the Amalgamated Company, subject to compliance with any related procedural formalities under Applicable Law. Without prejudice to the foregoing, the Amalgamated Company shall be entitled to deposit at any time after the Effective Date 1, cheques received in the name of the Amalgamating Company 1, to enable the Amalgamated Company to receive the amounts thereunder.
- (iv) Upon and with effect from the Effective Date 1, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Amalgamating Company 1, including without limitation all liabilities owed by the Amalgamating Company 1 whether provided for or not in the books of accounts of the

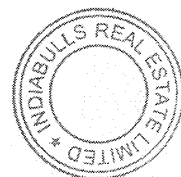


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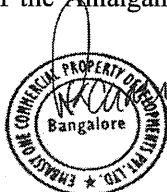
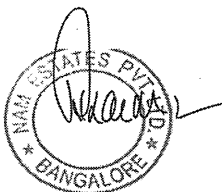
Amalgamating Company 1 or disclosed in the balance sheet of such Amalgamating Company 1, shall stand transferred to and vested in the Amalgamated Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 1 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company. However, if any lender of the Amalgamating Company 1 requires satisfaction of the charge over the properties of the Amalgamating Company 1 and recording of a new charge with the Amalgamated Company, the Amalgamated Company shall for good order and for statistical purposes, file appropriate forms with the relevant Registrar of Companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed *inter alios* by the Amalgamated Company.

- (v) Upon and with effect from the Effective Date 1, all pledges or other encumbrances created by the Amalgamating Company 1 on the shares held in its subsidiaries, associate companies or such other entities shall be deemed to be pledges or encumbrances created by the Amalgamated Company, fully enforceable against the Amalgamated Company in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.
- (vi) Upon and with effect from the Effective Date 1, the borrowing and investment limits of the Amalgamated Company under the 2013 Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limit of the Amalgamating Company 1, such limits being incremental to the limits of the Amalgamated Company, subject to compliance with any related procedural formalities under Applicable Law including passing requisite resolutions.
- (vii) Any corporate approvals obtained by the Amalgamating Company 1 for acts and matters prior to the Effective Date 1 and relating to the Amalgamating Company 1, whether for the purpose of entering into related party transactions or compliance or otherwise, shall stand transferred to the Amalgamated Company on the Effective Date 1 and such corporate approvals and compliances shall be deemed without any further act or deed to have been obtained and complied with by the Amalgamated Company, subject to compliance with any related procedural formalities under Applicable Law.
- (viii) Upon and with effect from the Effective Date 1, all incorporeal or intangible property of the Amalgamating Company 1 shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company.
- (ix) Upon and with effect from the Effective Date 1, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees (including corporate guarantees given in respect of all assets of the Amalgamating Company 1 and/or its subsidiaries) and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Amalgamating Company 1 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Amalgamated Company, by operation of law pursuant to

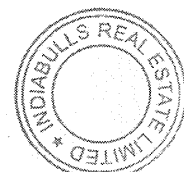


the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company, and may be enforced as fully and effectually, as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligee thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Amalgamating Company 1 or to the benefit of which the Amalgamating Company 1 may be eligible and which are subsisting or have effect immediately before the Effective Date 1, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Part III of this Scheme becoming effective, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Amalgamated Company, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company and shall be appropriately transferred or assigned by the concerned Governmental Authority in favour of the Amalgamated Company. However, the Amalgamated Company shall undertake all necessary compliances prescribed under Applicable Laws to effectuate transfer of goods and services tax credits of the Amalgamating Company 1 to the Amalgamated Company.

- (x) Upon and with effect from the Effective Date 1, all permits, grants, allotments, recommendations, rights, entitlements, licenses and registrations including without limitation relating to trademarks, logos, patents and other intellectual property rights, approvals, clearances, tenancies, privileges, powers, offices, easements, goodwill, entitlements, facilities of every kind and description of whatsoever nature, in relation to the Amalgamating Company 1, to which the Amalgamating Company 1 is a party or to the benefit of which the Amalgamating Company 1 may be eligible, shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company had been a party or beneficiary or obligee thereto, by operation of law, pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company.
- (xi) Upon and with effect from the Effective Date 1, any statutory licenses, no-objection certificates, permissions, registrations (including, but not limited to, sales tax, service tax, goods and services tax, excise, value added tax, central sales tax (if any)), approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages or rights required to carry on the operations of the Amalgamating Company 1 or granted to the Amalgamating Company 1 shall stand vested in or transferred to the Amalgamated Company, by operation of law, pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company and shall be appropriately transferred or assigned by the concerned statutory authorities in favour of the Amalgamated Company upon amalgamation of the Amalgamating Company 1 with and into the Amalgamated Company pursuant to the Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Amalgamating Company 1 shall vest in and become available to the

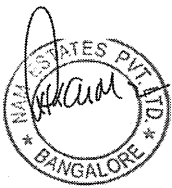


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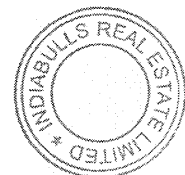


Amalgamated Company upon and with effect from the Effective Date 1, by operation of law, pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company.

- (xii) Upon and with effect from the Effective Date 1, the Amalgamated Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Amalgamating Company 1. Upon and with effect from the Effective Date 1, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Amalgamating Company 1, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Amalgamating Company 1 with and into the Amalgamated Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 1, by operation of law, pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company, as if this Scheme had not been made. Upon and with effect from the Effective Date 1 where required, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Company 1 transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Company 1 after the Effective Date 1 in respect of the period up to the Effective Date 1, in its own name and account and further undertakes to pay all amounts including without limitation interest, penalties, damages, etc. which the Amalgamating Company 1 may be called upon to pay or secure in respect of any liability or obligation relating to the Amalgamating Company 1 for the period up to the Effective Date 1.
- (xiii) Upon and with effect from the Effective Date 1, all persons that were employed in the Amalgamating Company 1 immediately before such date shall become employees of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company, on terms and conditions no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service on the same terms and conditions as were applicable to such employees immediately prior to such amalgamation and without any break or interruption in service. It is clarified that such employees of the Amalgamating Company 1 that become employees of the Amalgamated Company by virtue of this Scheme, shall continue to be governed by the terms of employment as were applicable to them immediately before such amalgamation and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Amalgamated Company, unless and otherwise so stated by the Amalgamated Company in writing in respect of all employees, class of employees or any particular employee. The Amalgamated Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Amalgamating Company 1 in respect of such employees forming part of the Amalgamating Company 1 with their respective employees/employee unions. With regard to employees' provident fund, gratuity fund,

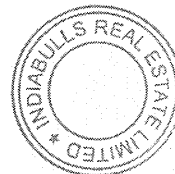


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superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Amalgamating Company 1, upon and with effect from the Effective Date 1, the Amalgamated Company shall stand substituted for the Amalgamating Company 1, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing employees' provident fund benefits, gratuity benefits and superannuation benefits or any other special benefits or obligation, if any, created or used by the Amalgamating Company 1 (or an affiliate of the Amalgamating Company 1 on behalf of the Amalgamating Company 1) for its employees being transferred to the Amalgamated Company pursuant to this Scheme shall be continued by the Amalgamated Company for the benefit of such employees on the same terms and conditions. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company 1 in relation to such schemes or funds shall become those of the Amalgamated Company. Further, upon and with effect from the Effective Date 1, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Amalgamating Company 1 shall be continued/continue to operate against the relevant employee and shall be enforced by the Amalgamated Company, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company.

- (xiv) Upon and with effect from the Effective Date 1, all direct and indirect taxes of any nature, duties and cess or any other like payment or deductions made by the Amalgamating Company 1 to any statutory authorities, including (but not limited to) income tax, service tax, security transaction tax, value added tax, central sales tax, customs duty, minimum alternate tax, advance tax, excise duty, goods and services tax, or any other like payments made by the Amalgamating Company 1 to any statutory authorities), or other collections made by the Amalgamating Company 1 and relating to the period up to the Effective Date 1, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Amalgamated Company, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company. Further, upon and with effect from the Effective Date 1, all deduction otherwise admissible to Amalgamating Company 1 including without limitation payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, under Section 43B, Section 40, Section 40A etc. of the IT Act) shall be eligible for deduction to the Amalgamated Company upon fulfilment of the applicable conditions under the IT Act. Further, the Amalgamated Company shall be entitled to claim credit for taxes deducted at source/paid against its tax/duty liabilities/minimum alternate tax, advance tax, service tax, value added tax liability etc., notwithstanding the certificates/challans or other documents for payment of such taxes/duties, as the case may be, being in the name of the Amalgamating Company 1. Upon and with effect from the Effective Date 1, all taxes payable by or refundable to or being the entitlement of the Amalgamating Company 1, including without limitation all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income tax, including carry forward tax losses, unabsorbed depreciation, sales tax, closing balance of CENVAT, value added tax, central sales tax, turnover tax, excise duty, goods and

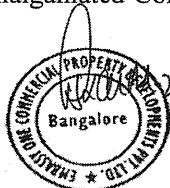




services tax, security transaction tax, minimum alternate tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Amalgamating Company 1, shall upon Part III of the Scheme becoming effective on the Effective Date 1, be available to the Amalgamated Company, and losses and unabsorbed depreciation of the Amalgamating Company 1 be carried forward and set off against tax on future taxable income of the Amalgamated Company in accordance with provisions of Section 72A of the IT Act to the extent applicable and permitted under Applicable Law. The Amalgamated Company shall undertake all necessary compliances prescribed under Applicable Laws to effectuate transfer of credits of goods and services tax of the Amalgamating Company 1 to the Amalgamated Company.

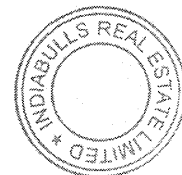
- (xv) Upon and with effect from the Effective Date 1, all taxes payable by the Amalgamating Company 1 including without limitation all or any refunds of claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, without any further act, instrument or deed of the Amalgamating Company 1 or the Amalgamated Company, and the Amalgamated Company shall be entitled to file/revise its statutory returns and related tax payment certificates and to claim refunds and advance tax credits as may be required consequent to the implementation of the Scheme, and all tax compliances under Applicable Laws by the Amalgamating Company 1 shall be deemed to have been undertaken by the Amalgamated Company.
- (xvi) The Amalgamated Company shall, at any time after the coming into effect of Part III of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements including without limitation, any forms or depository instructions, with any party to any contract or arrangement in relation to the Amalgamating Company 1 to which the Amalgamating Company 1 is a party and make any filings with the Governmental Authorities, in order to give formal effect to the above provisions. On and after the Effective Date 1, the Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writing in the name of and on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on behalf of the Amalgamating Company 1, *inter alia*, in its capacity as the successor entity of the Amalgamating Company 1.
- (xvii) Upon Part III of the Scheme becoming effective on the Effective Date 1, the Amalgamated Company shall be entitled to operate all bank accounts, realise all moneys and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company 1 to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company 1 to the Amalgamated Company pursuant to the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date 1, and until such time that the name in the bank accounts of the Amalgamating Company 1 have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company 1 in the name of the Amalgamating Company 1 in so far as may be necessary.

3.3 With effect from the Effective Date 1, all debts, liabilities, duties and obligations of the Amalgamating Company 1, whether or not provided in their books, and all liabilities which arise or accrue on or after the Effective Date 1 shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company. However, the secured creditors of the Amalgamating



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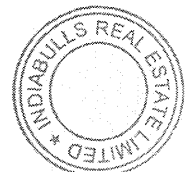


Company 1 and/or other holders of security over the properties of the Amalgamating Company 1 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Amalgamating Company 1 as existing immediately prior to the Effective Date 1, and the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Amalgamated Company as existing immediately prior to the Effective Date 1. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, (i) the secured creditors of the Amalgamating Company 1 and/or other holders of security over the properties of the Amalgamating Company 1 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Amalgamated Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company; and (ii) the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Amalgamating Company 1 and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company.

- 3.4 With effect from the Effective Date 1, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 1.
- 3.5 Upon Part III of this Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency and Bankruptcy Code, 2016, as may be applicable.
- 3.6 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the 2013 Act in respect of the Scheme by NCLT, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 1 with and into the Amalgamated Company, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act.

#### 4. CONDUCT OF BUSINESS

- 4.1 With effect from the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 1 and the Amalgamated Company and until occurrence of the Effective Date 1, each of the Amalgamating Company 1 and the Amalgamated Company undertake the following (subject to any exceptions as may be mutually agreed in writing between the Amalgamating Company 1 and the Amalgamated Company):
- (i) to carry on all its business activities, with reasonable diligence and business prudence in the same manner as it had been doing hitherto in the ordinary course consistent with past practice and stand possessed of its respective properties and assets;
  - (ii) to make reasonable efforts, acting in good faith, to ensure that its business, properties and assets and/or rights therein as on the date of approval of the Scheme by its Board of Directors and the business, properties and assets and/or rights therein acquired thereafter, are preserved and its major sources of revenue are retained until the Effective Date 1;

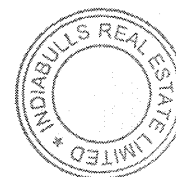


- (iii) that all profits accruing to the Amalgamating Company 1 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company with effect from the Effective Date 1;
- (iv) to not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities or commitment for any third party, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of approval of the Scheme by the Board of Directors; or (c) when the prior written consent of the Amalgamated Company has been obtained by the Amalgamating Company 1 or vice versa in this regard; or (d) when the same has been mutually agreed in writing between the Amalgamating Company 1 and the Amalgamated Company;
- (v) to not sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except: (a) when the same is expressly provided in this Scheme; or (b) when the prior written consent of the Amalgamated Company has been obtained by the Amalgamating Company 1 or vice versa in this regard; or (d) when the same has been mutually agreed in writing between the Amalgamating Company 1 and the Amalgamated Company;
- (vi) to not, except by mutual consent of the Amalgamating Company 1 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements as part of or referenced in this Scheme, pending sanction of this Scheme by the NCLT, make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would change or have the effect of reorganisation of its capital structure or enter into any amalgamation, merger, reorganization, or other similar or related action (where it is not the surviving entity);
- (vii) to not, alter or substantially expand its business, or incorporate or acquire a subsidiary, except when agreed in writing between the Amalgamating Company 1 and the Amalgamated Company; and
- (viii) to not, except as may be required by Applicable Law, amend its memorandum of association and/or its articles of association, except when agreed in writing between the Amalgamating Company 1 and the Amalgamated Company.

4.2 Notwithstanding anything to the contrary, nothing in this Scheme shall prohibit an issuance by the Amalgamating Company 1 to one or more investors of equity shares or any securities convertible into or exchangeable for equity shares or any other rights, warrants or options to acquire equity shares of an aggregate value of INR 500,00,00,000 (Rupees Five Hundred Crores) at the same price per equity share arrived at for the Amalgamating Company 1 in the Share Exchange Report to meet its operational requirements and/or debt repayment obligations, such that the paid-up share capital of the Amalgamating Company 1 shall be deemed to be increased by such amounts, and any increase in authorised share capital of the Amalgamating Company 1 in this connection shall be done in compliance with the requirements under the 2013 Act.



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## 5. EXCHANGE OF SECURITIES AT THE AMALGAMATING COMPANY 1

5.1 Upon the Scheme being sanctioned by the NCLT(s):

5.1.1 Third Party Investor 1 shall pursuant to and subject to its Respective Swap Agreement; and

5.1.2 Third Party Investor 2 and the Embassy Swap Shareholder shall;

in the manner as provided in Clause 5.2, exchange the securities held by them in the Specified Companies A for equity shares in the Amalgamating Company 1.

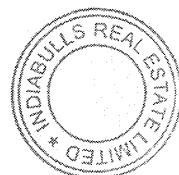
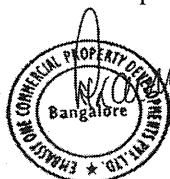
5.2 Upon the Scheme being sanctioned by the NCLT(s) but prior to the Record Date 1 and prior to the Effective Date 1, and notwithstanding anything to the contrary in the Scheme, Third Party Investor 1 shall pursuant to and subject to its Respective Swap Agreements and Third Party Investor 2 and the Embassy Swap Shareholder shall undertake an exchange of the securities as under:

- (i) equity shares of the Amalgamating Company 1 will be issued to Third Party Investor 1, together with full legal and beneficial right, title and interest thereto, in exchange for the securities held by Third Party Investor 1 in Specified Company 1;
- (ii) equity shares of the Amalgamating Company 1 will be issued to Third Party Investor 2, together with full legal and beneficial right, title and interest thereto, in exchange for the securities held by Third Party Investor 2 in Specified Company 2; and
- (iii) equity shares of the Amalgamating Company 1 will be issued to the Embassy Swap Shareholder, together with full legal and beneficial right, title and interest thereto, in exchange for the securities held by Embassy Swap Shareholder in Specified Company 3;

such that upon consummation of all of the foregoing transactions set out in this Clause 5.2, prior to the Effective Date 1 and the Record Date 1, the NAM Swapping Investors shall become equity shareholders in the Amalgamating Company 1 and the Specified Companies will become wholly owned subsidiaries of the Amalgamating Company 1 and consequently of the Amalgamated Company on the Effective Date 1 pursuant to the Scheme.

5.3 It is clarified that the Third Party Investors 1 and 2 shall be classified as 'public shareholders' in the Amalgamated Company upon the allotment of the New Equity Shares pursuant to the Scheme.

5.4 If subject to and in accordance with the Respective Swap Agreement(s), the exchange of securities is not undertaken by one or more of the Third Party Investors 1 and 2 and Embassy Swap Shareholder or if one or more of the Respective Swap Agreement(s) is/are terminated or if for any reason whatsoever, the entire shareholding of the Specified Companies A is not held by Amalgamating Company 1, then the Amalgamating Company 1 shall, notwithstanding anything to the contrary provided in Respective Swap Agreement(s) or this Scheme or in any other agreement to which Amalgamating Company 1 is a party, ensure that the promoters of Amalgamating Company 1 (and/or their affiliates) ("NAM Promoters") shall acquire the entire shareholding of Specified Companies A held by such of the Third Party Investors 1 and 2 and



Embassy Swap Shareholder (“**NAM Promoter Acquisition**”) and subsequent to such NAM Promoter Acquisition, the NAM Promoters shall (and Amalgamating Company 1 shall ensure that the NAM Promoters shall) undertake exchange of securities of the relevant Specified Companies A with the Amalgamating Company 1, as applicable, on the same terms as entered into between such Third Party Investor 1, Third Party Investor 2 and Embassy Swap Shareholder and Amalgamating Company 1, such that upon the amalgamation of Amalgamating Company 1 with Amalgamated Company, the Specified Companies A shall become the wholly owned subsidiary (directly or indirectly) of the Amalgamated Company and the Amalgamating Company 1 shall also ensure (x) that the consideration as provided in Clause 9.1 is not affected and remains unchanged; and (y) that the Amalgamating Company 1 and the NAM Promoters fulfil their obligation pursuant to this Clause 5.4) by duly complying with the provisions of 2013 Act.

- 5.5 Upon acquisition of the entire shareholding of Specified Companies A held by such of the Third Party Investors 1 and 2 as provided in Clause 5.4: (A) the relevant Third Party Investors 1 and 2 being the transferor shall no longer (directly or indirectly) be entitled to any issue and allotment of Equity Shares of the Amalgamated Company in connection with (and in lieu of) their shareholding in the relevant Specified Company; and (B) on and after the Effective Date 1, such securities held by the NAM Promoters shall form part of, and be aggregated towards, the holding of the ‘promoter and promoter group’ of the Amalgamated Company.

## 6. CHANGE IN NAME OF THE AMALGAMATED COMPANY

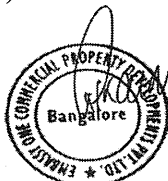
- 6.1 Upon Part III of this Scheme becoming effective on the Effective Date 1, without any further act, instrument or deed, the name of the Amalgamated Company shall stand changed to “Embassy Developments Limited” or such other name as may be acceptable to the Amalgamating Company 1, subject to name availability with the Ministry of Corporate Affairs and any other procedural requirements under the 2013 Act. Further, the name “Indiabulls Real Estates Limited” wherever it occurs in the memorandum of association and articles of association of the Amalgamated Company shall be substituted by such name.

- 6.2 The approval and consent of this Scheme by the shareholders of the Amalgamated Company shall be deemed to be the approval of shareholders by way of special resolution under Section 13 of the 2013 Act for change of name of the Amalgamated Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association of the Amalgamated Company in relation to the change of name of the Amalgamated Company in accordance with Sections 13, 14 and any other applicable provisions of the 2013 Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed for compliance of Sections 4, 13, 14 and other applicable provisions of the 2013 Act for the purpose of effecting the change in the name of the Amalgamated Company.

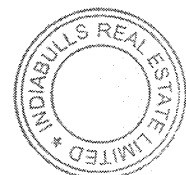
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## 8. RECORD DATE

- 8.1 The Board of Directors of the Amalgamated Company, after procuring the consent of the Amalgamating Company 1, shall determine the Record Date 1 (which date shall be subsequent to the Effective Date 1) for issue and allotment of the New Equity Shares of the Amalgamated



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Company to the shareholders of the Amalgamating Company 1 in terms of Clause 9. Upon determination of the Record Date 1, the Amalgamating Company 1 shall prepare a list of Amalgamating Company 1's equity shareholders as on such Record Date 1, who shall be entitled to receive the New Equity Shares in terms of this Scheme, and provide such list to the Amalgamated Company for issuance and allotment of New Equity Shares to the shareholders of Amalgamating Company 1 in the manner provided in Clause 9.

## 9. CONSIDERATION

9.1 Upon the coming into effect of Part III of the Scheme, and in consideration of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company pursuant to Part III of the Scheme, the Amalgamated Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the shareholders of Amalgamating Company 1 (whose name is recorded in the register of members of the Amalgamating Company 1 as holding equity shares on the Record Date 1) such number of equity shares in the Amalgamated Company ("**New Equity Shares**") in the following manner, each free and clear of all encumbrances, validly issued and fully paid-up:

*"6,619 (Six Thousand Six Hundred Nineteen) equity share(s) of the Amalgamated Company of INR 2 (Indian Rupees Two) each for every 10,000 (Ten Thousand) equity share(s) held in the Amalgamating Company 1 of INR 10 (Indian Rupees Ten) each".*

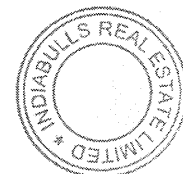
9.2 In the event that the New Equity Shares entitled to be issued result in fractional entitlements, the Board of Directors of the Amalgamated Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer.

9.3 Pursuant to issuance of New Equity Shares as aforesaid to the shareholders of the Amalgamating Company 1, the shareholders of the Amalgamating Company 1 shall become the shareholders of the Amalgamated Company.

9.4 Upon the allotment of the New Equity Shares as aforesaid and in compliance with Applicable Law, the promoters of the Amalgamating Company 1 as of the Record Date 1 (including the Embassy Swap Shareholder, and/or any the NAM Promoters pursuant to Clause 5.5) shall, together with the IBREL Promoters, be also classified as 'promoter and promoter group' of the Amalgamated Company (as defined under the ICDR), provided that, if the shareholding of the IBREL Promoters in the Amalgamated Company falls to or below 10% (Ten percent) at any time including pursuant to the effectiveness of the Scheme, the IBREL Promoters and the Amalgamated Company shall take appropriate steps to reclassify the IBREL Promoters as 'public shareholders' in accordance with Applicable Law.

9.5 Since the equity shares of the Amalgamated Company are in dematerialized form, the shareholders of the Amalgamating Company 1 shall be issued New Equity Shares in dematerialized form.

9.6 New Equity Shares of the Amalgamated Company issued in terms of Clause 9.1 of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Amalgamated Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations (as applicable) and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Amalgamated Company.



9.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company 1, the Board of Directors of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date 1, in order to remove any difficulties, after the effectiveness of this Scheme.

9.8 Subject to Clause 10 below, the New Equity Shares to be issued to the members of Amalgamating Company 1 under Clause 9.1 above shall be subject to the memorandum and articles of association of the Amalgamated Company and shall rank *pari passu* with the existing equity shares of Amalgamated Company in all respects for the financial year starting from the Effective Date 1 in terms of the Scheme with the existing equity shares of Amalgamated Company.

**10. DIVIDEND PAYABLE BETWEEN DATE OF APPROVAL OF THE SCHEME BY THE BOARD OF DIRECTORS AND EFFECTIVE DATE**

10.1 Notwithstanding anything provided in this Scheme, in case dividend (including interim dividend), is declared either by Amalgamated Company or Amalgamating Company 1 prior to the Effective Date 1, it shall be payable to their respective shareholders whose name is recorded in the register of members of the Amalgamated Company and/or Amalgamating Company 1 as holding equity shares on the date of declaration of such dividend or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Amalgamated Company and/ or Amalgamating Company 1 respectively.

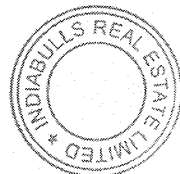
10.2 It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Amalgamated Company and Amalgamating Company 1 to demand or claim any dividends which, subject to the provisions of the 2013 Act, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamated Company and Amalgamating Company 1 and subject to the approval of the shareholders of the Amalgamated Company and Amalgamating Company 1 respectively.

**11. CANCELLATION OF EXISTING SHARES OF AMALGAMATED COMPANY**

11.1 All equity shares held by the Amalgamating Company 1 in the share capital of the Amalgamated Company as on the Effective Date 1, shall stand cancelled in accordance with the provisions of Sections 230 to 232 of the 2013 Act and any other relevant provisions of the Act, without any further act or deed, without any payment to any person, upon Part III of this Scheme becoming effective.

11.2 It is clarified that the cancellation of issued and paid-up equity shares of Amalgamated Company shall be effected as an integral part of this Scheme under Section 230 to 232 of the 2013 Act and accordingly, consent of the shareholders of the Amalgamating Company 1 and the Amalgamated Company to this Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action or procedure under Section 66 or any other applicable provision of the 2013 Act shall be separately required.

11.3 Upon Part III of the Scheme coming into effect and the dissolution of the Amalgamating Company 1, the existing share capital of the Amalgamating Company 1 shall stand cancelled without any action, instrument, deed or payment required to be done or made by the



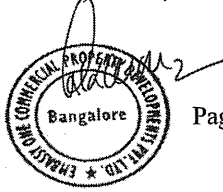
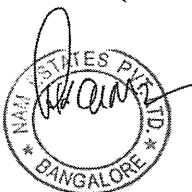
Amalgamating Company 1 or the Amalgamated Company. In accordance with the explanation to Section 230 of the 2013 Act, the provisions of Section 66 of the 2013 Act shall not apply to any such reduction effected in pursuance of the order of the NCLT sanctioning the Scheme.

## 12. CHANGE IN AUTHORISED SHARE CAPITAL

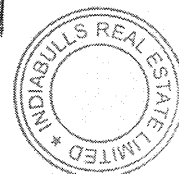
- 12.1 Upon Part III of this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Company 1 in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Company 1 shall stand transferred from the authorized share capital of the Amalgamating Company 1 to the authorized share capital of the Amalgamated Company without any further act or deed.
- 12.2 By virtue of Clause 12.1 above, Clause V of the memorandum of association of the Amalgamated Company and relevant clause, if any, of the articles of association of Amalgamated Company relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13, Section 14, Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be to reflect the aggregate of the authorised share capital of the Amalgamating Company 1 and the Amalgamated Company as of the date immediately prior to the Effective Date 1.
- 12.3 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company 1 and/or the Amalgamated Company undergoes any change, either as a consequence of any corporate action pursuant to Clause 4.2 or Clause 5 or otherwise, then the authorized share capital to be specified in Clause V of the memorandum of association of the Amalgamated Company and relevant clause, if any, of the articles of association of Amalgamated Company relating to authorised share capital with effect from the Effective Date 1 shall automatically stand modified to take into account the effect of the change.
- 12.4 The stamp duty or filing fees paid on the authorized share capital of the Amalgamating Company 1 are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with Clause 12.1 above, and no further demand of additional stamp duty (other than differential duty under Section 232 of the 2013 Act is required) or fee shall be raised or made upon the Amalgamated Company by any regulatory authorities in relation to such increase in the authorized share capital of the Amalgamated Company, including by the relevant Registrar of Companies.
- 12.5 It is hereby clarified that for the purposes of increasing the authorized share capital of the Amalgamated Company in accordance with Clause 12.1 above, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the 2013 Act, would be required to be separately passed.

## 13. ACCOUNTING TREATMENT

The amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company pursuant to Part III of this Scheme will be accounted for in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the 2013 Act, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.



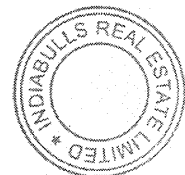
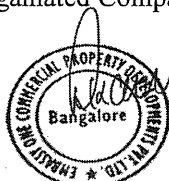
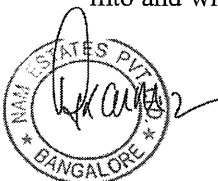
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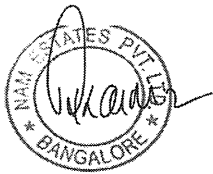


## 14. TAX

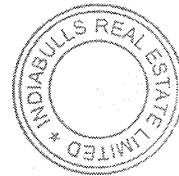
- 14.1 On the Effective Date 1, any tax liabilities under the IT Act or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of Amalgamating Company 1 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Effective Date 1 shall be transferred to the Amalgamated Company and the Amalgamated Company shall duly discharge the obligations under Applicable Law with respect to such tax liabilities.
- 14.2 Any surplus in the provision for taxation/duties/levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, GST credit, CENVAT credit, as on the date, immediately preceding the Effective Date 1 will also be transferred to the Amalgamated Company on the Effective Date 1. Any refund under the IT Act or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Amalgamating Company 1 or due to the Amalgamating Company 1, consequent to the assessment made in respect of the Amalgamating Company 1, for which, no credit is taken in the accounts as on the date immediately preceding the Effective Date 1, shall also belong to and be received by Amalgamated Company on and after the Effective Date 1.
- 14.3 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Amalgamating Company 1 after the Effective Date 1, shall be deemed to be paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source either by the Amalgamating Company 1 or the Amalgamated Company on account of intercompany transactions between Amalgamated Company and Amalgamating Company 1 after the Effective Date 1, shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.
- 14.4 Upon Part III of the Scheme becoming Effective, with effect from the Effective Date 1, the Amalgamated Company is expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns as well as those of/relating to the Amalgamating Company 1 along with the prescribed forms, filings and annexure under the IT Act , central sales tax, applicable state value added tax, service tax laws, goods and services tax and other tax laws, if required, to give effects to provisions of the Scheme.
- 14.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Company 1 pending and/or arising at the Effective Date 1 and relating to Amalgamating Company 1 shall be continued and/or enforced until the Effective Date 1 as desired by the Amalgamating Company 1. As and from the Effective Date 1, the tax proceedings/appeals shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company 1. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company or anything contained in the Scheme.
- 14.6 The provisions of this Scheme as they relate to the amalgamation of Amalgamating Company 1 into and with Amalgamated Company have been drawn up to comply with the conditions relating



to “amalgamation” as defined under Section 2(1B) of the IT Act . If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.



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**PART IV**

**AMALGAMATION OF THE AMALGAMATING COMPANY 2 WITH THE  
AMALGAMATED COMPANY**

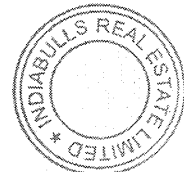
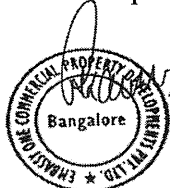
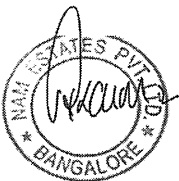
**15. THE TRANSFER BY WAY OF AMALGAMATION OF THE AMALGAMATING COMPANY 2 WITH AND INTO THE AMALGAMATED COMPANY**

15.1 Upon the coming into effect of Part III of the Scheme and with effect from the Appointed Date 2, the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.

**15.2 Procedural Formalities Post Sanction of the Scheme**

Subject to the provisions of the Scheme in relation to the modalities of amalgamation, upon Part IV of the Scheme coming into effect, the Amalgamating Company 2, together with *inter alia* all its present and future properties (leasehold or freehold), including land, buildings and any other movable or immovable property, assets (tangible or intangible), investments, borrowings, guarantees (including corporate guarantees given in respect of all assets of the Amalgamating Company 2 and/or its subsidiaries), approvals, consents, registrations, permits, benefits, privileges, goodwill, intellectual property rights, insurance covers or claims, records, rights, benefits, interests, employees, contracts, agreements, obligations, proceedings, liabilities (including contingent liabilities) and powers of every kind and description, shall amalgamate with and into the Amalgamated Company, and shall stand transferred to and vested in and shall become the property of and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order(s) of the NCLT(s) sanctioning the Scheme(s), without any further act, instrument or deed required by either of the Amalgamating Company 2 or the Amalgamated Company or their respective shareholders. Without prejudice to the generality of the above, in particular, the Amalgamating Company 2 shall stand amalgamated with and into the Amalgamated Company, as set out below:

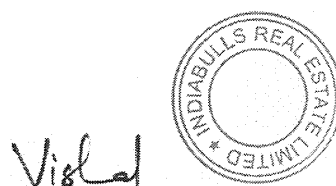
- (i) Upon and with effect from the Effective Date 2, all immovable property, whether land, buildings, constructions, or any other immovable property, together with all rights, title, interests, covenants, undertakings, liabilities or powers of every kind and description whether present or future, of the Amalgamating Company 2, whether freehold or leasehold, and any documents of title, rights and easements including development rights and transferable development rights, lease, tenancy rights, statutory permissions, contractual permissions, consents, registrations or approvals obtained from any Governmental Authority and all rights or titles or interest in assets by virtue of any court decree or order, environment clearance certificates, title clearance certificates issued by any competent authority, contracts, commencement certificate, occupation certificate, development right certificate, no-objection certificate and all approvals and permissions in connection with the immovable property or constructions thereon issued by/obtained from any Governmental Authority, and all privileges, benefits and incentives under income tax, sales tax/value added tax and/or any Applicable Law, in relation thereto, shall stand vested in or be deemed to be vested in the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed done by the Amalgamating Company 2 or the Amalgamated Company. Upon and with effect from the Effective Date 2, the



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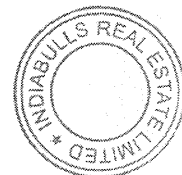
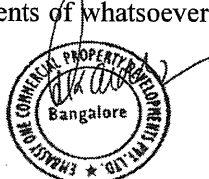
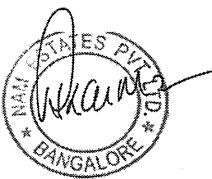
Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant conveyance deed, lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fee, if any, to the Amalgamated Company. Upon and with effect from the Effective Date 2, the title to the immovable properties of the Amalgamating Company 2, if any, shall be deemed to have been mutated and recognised as that of the Amalgamated Company and the mere filing of the vesting order of the NCLT sanctioning the Scheme with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authorities shall suffice as record of continuing titles with the Amalgamated Company pursuant to Part IV of the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof, subject to compliance with any related procedural formalities under Applicable Law. The Amalgamated Company shall in pursuance of the vesting order of the NCLT be entitled to the delivery and possession of all documents of title to such immovable property, if any, in this regard.

- (ii) Upon and with effect from the Effective Date 2, all the assets of the Amalgamating Company 2 as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recording, including without limitation equipment, furniture and fixtures, shall stand vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed done by the Amalgamating Company 2 or the Amalgamated Company. 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 recording, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Amalgamated Company, subject to compliance with any related procedural formalities under Applicable Law.
- (iii) Upon and with effect from the Effective Date 2, any and all other movable property (except those specified elsewhere in this Clause) including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Amalgamating Company 2, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with Governmental Authorities, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company, become the property of the Amalgamated Company, subject to compliance with any related procedural formalities under Applicable Law. Without prejudice to the foregoing, the Amalgamated Company shall be entitled to deposit at any time after the Effective Date 2, cheques received in the name of the Amalgamating Company 2, to enable the Amalgamated Company to receive the amounts thereunder.
- (iv) Upon and with effect from the Effective Date 2, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Amalgamating Company 2, including without limitation all liabilities owed by the



Amalgamating Company 2 whether provided for or not in the books of accounts of the Amalgamating Company 2 or disclosed in the balance sheet of such Amalgamating Company 2, shall stand transferred to and vested in the Amalgamated Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 2 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company. However, if any lender of the Amalgamating Company 2 requires satisfaction of the charge over the properties of the Amalgamating Company 2 and recording of a new charge with the Amalgamated Company, the Amalgamated Company shall for good order and for statistical purposes, file appropriate forms with the relevant Registrar of Companies as accompanied by the vesting order of the NCLT sanctioning the Scheme, or a certified copy of the same, and any deed of modification or novation executed *inter alios* by the Amalgamated Company.

- (v) Upon and with effect from the Effective Date 2, all pledges or other encumbrances created by the Amalgamating Company 2 on the shares held in its subsidiaries, associate companies or such other entities shall be deemed to be pledges or encumbrances created by the Amalgamated Company, fully enforceable against the Amalgamated Company in accordance with the terms thereof, subject to compliance with any related procedural formalities under Applicable Law.
- (vi) Upon and with effect from the Effective Date 2, the borrowing and investment limits of the Amalgamated Company under the 2013 Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limit of the Amalgamating Company 2, such limits being incremental to the limits of the Amalgamated Company, subject to compliance with any related procedural formalities under Applicable Law including passing requisite resolutions.
- (vii) Any corporate approvals obtained by the Amalgamating Company 2 for acts and matters prior to the Effective Date 2 and relating to the Amalgamating Company 2, whether for the purpose of entering into related party transactions or compliance or otherwise, shall stand transferred to the Amalgamated Company on the Effective Date 2 and such corporate approvals and compliances shall be deemed without any further act or deed to have been obtained and complied with by the Amalgamated Company, subject to compliance with any related procedural formalities under Applicable Law.
- (viii) Upon and with effect from the Effective Date 2, all incorporeal or intangible property of the Amalgamating Company 2 shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company.
- (ix) Upon and with effect from the Effective Date 2, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees (including corporate guarantees given in respect of all assets of the Amalgamating Company 2 and/or its subsidiaries) and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Amalgamating Company 2 to which

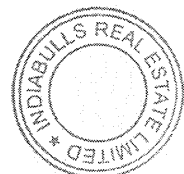


it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company, and may be enforced as fully and effectually, as if, instead of the Amalgamating Company 2, the Amalgamated Company had been a party or beneficiary or obligee thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Amalgamating Company 2 or to the benefit of which the Amalgamating Company 2 may be eligible and which are subsisting or have effect immediately before the Effective Date 2, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Part IV of this Scheme becoming effective, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Amalgamated Company, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company and shall be appropriately transferred or assigned by the concerned Governmental Authority in favour of the Amalgamated Company. However, the Amalgamated Company shall undertake all necessary compliances prescribed under Applicable Laws to effectuate transfer of goods and services tax credits of the Amalgamating Company 2 to the Amalgamated Company.

- (x) Upon and with effect from the Effective Date 2, all permits, grants, allotments, recommendations, rights, entitlements, licenses and registrations including without limitation relating to trademarks, logos, patents and other intellectual property rights, approvals, clearances, tenancies, privileges, powers, offices, easements, goodwill, entitlements, facilities of every kind and description of whatsoever nature, in relation to the Amalgamating Company 2, to which the Amalgamating Company 2 is a party or to the benefit of which the Amalgamating Company 2 may be eligible, shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company had been a party or beneficiary or obligee thereto, by operation of law, pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company.
- (xi) Upon and with effect from the Effective Date 2, any statutory licenses, no-objection certificates, permissions, registrations (including, but not limited to, sales tax, service tax, goods and services tax, excise, value added tax, central sales tax (if any)), approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages or rights required to carry on the operations of the Amalgamating Company 2 or granted to the Amalgamating Company 2 shall stand vested in or transferred to the Amalgamated Company; by operation of law, pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company and shall be appropriately transferred or assigned by the concerned statutory authorities in favour of the Amalgamated Company upon amalgamation of the Amalgamating Company 2 with and into the Amalgamated Company pursuant to the Scheme. The

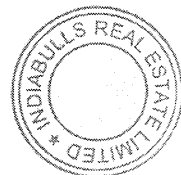
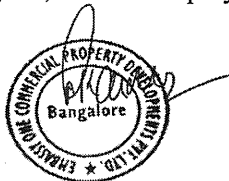


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benefit of all statutory and regulatory permissions, environmental approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Amalgamating Company 2 shall vest in and become available to the Amalgamated Company upon and with effect from the Effective Date 2, by operation of law, pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company.

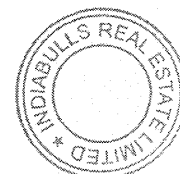
- (xii) Upon and with effect from the Effective Date 2, the Amalgamated Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Amalgamating Company 2. Upon and with effect from the Effective Date 2, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Amalgamating Company 2, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Amalgamating Company 2 with and into the Amalgamated Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 2, by operation of law, pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company, as if this Scheme had not been made. Upon and with effect from the Effective Date 2 where required, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Company 2 transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Company 2 after the Effective Date 2 in respect of the period up to the Effective Date 2, in its own name and account and further undertakes to pay all amounts including without limitation interest, penalties, damages, etc. which the Amalgamating Company 2 may be called upon to pay or secure in respect of any liability or obligation relating to the Amalgamating Company 2 for the period up to the Effective Date 2.
- (xiii) Upon and with effect from the Effective Date 2, all persons that were employed in the Amalgamating Company 2 immediately before such date shall become employees of the Amalgamated Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company, on terms and conditions no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service on the same terms and conditions as were applicable to such employees immediately prior to such amalgamation and without any break or interruption in service. It is clarified that such employees of the Amalgamating Company 2 that become employees of the Amalgamated Company by virtue of this Scheme, shall continue to be governed by the terms of employment as were applicable to them immediately before such amalgamation and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Amalgamated Company, unless and otherwise so stated by the Amalgamated Company in writing in respect of all employees, class of employees or any particular employee. The Amalgamated Company



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undertakes to continue to abide by any agreement/settlement, if any, entered into by the Amalgamating Company 2 in respect of such employees forming part of the Amalgamating Company 2 with their respective employees/employee unions. With regard to employees' provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Amalgamating Company 2, upon and with effect from the Effective Date 2, the Amalgamated Company shall stand substituted for the Amalgamating Company 2, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing employees' provident fund benefits, gratuity benefits and superannuation benefits or any other special benefits or obligation, if any, created or used by the Amalgamating Company 2 (or an affiliate of the Amalgamating Company 2 on behalf of the Amalgamating Company 2) for its employees being transferred to the Amalgamated Company pursuant to this Scheme shall be continued by the Amalgamated Company for the benefit of such employees on the same terms and conditions. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company 2 in relation to such schemes or funds shall become those of the Amalgamated Company. Further, upon and with effect from the Effective Date 2, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Amalgamating Company 2 shall be continued/continue to operate against the relevant employee and shall be enforced by the Amalgamated Company, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company.

- (xiv) Upon and with effect from the Effective Date 2, all direct and indirect taxes of any nature, duties and cess or any other like payment or deductions made by the Amalgamating Company 2 to any statutory authorities, including (but not limited to) income tax, service tax, security transaction tax, value added tax, central sales tax, customs duty, minimum alternate tax, advance tax, excise duty, goods and services tax, or any other like payments made by the Amalgamating Company 2 to any statutory authorities), or other collections made by the Amalgamating Company 2 and relating to the period up to the Effective Date 2, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Amalgamated Company, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company. Further, upon and with effect from the Effective Date 2, all deduction otherwise admissible to Amalgamating Company 2 including without limitation payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, under Section 43B, Section 40, Section 40A etc. of the IT Act) shall be eligible for deduction to the Amalgamated Company upon fulfilment of the applicable conditions under the IT Act. Further, the Amalgamated Company shall be entitled to claim credit for taxes deducted at source/paid against its tax/duty liabilities/minimum alternate tax, advance tax, service tax, value added tax liability etc., notwithstanding the certificates/challans or other documents for payment of such taxes/duties, as the case may be, being in the name of the Amalgamating Company 2. Upon and with effect from the Effective Date 2, all taxes payable by or refundable to or being the entitlement of the Amalgamating Company 2, including without limitation all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims,

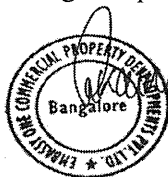


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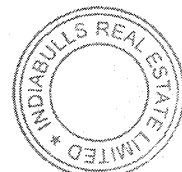


as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income tax, including carry forward tax losses, unabsorbed depreciation, sales tax, closing balance of CENVAT, value added tax, central sales tax, turnover tax, excise duty, goods and services tax, security transaction tax, minimum alternate tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Amalgamating Company 2, shall upon Part IV of the Scheme becoming effective on the Effective Date 2, be available to the Amalgamated Company, and losses and unabsorbed depreciation of the Amalgamating Company 2 be carried forward and set off against tax on future taxable income of the Amalgamated Company in accordance with provisions of Section 72A of the IT Act to the extent applicable and permitted under Applicable Law. The Amalgamated Company shall undertake all necessary compliances prescribed under Applicable Laws to effectuate transfer of credits of goods and services tax of the Amalgamating Company 2 to the Amalgamated Company.

- (xv) Upon and with effect from the Effective Date 2, all taxes payable by the Amalgamating Company 2 including without limitation all or any refunds of claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, without any further act, instrument or deed of the Amalgamating Company 2 or the Amalgamated Company, and the Amalgamated Company shall be entitled to file/revise its statutory returns and related tax payment certificates and to claim refunds and advance tax credits as may be required consequent to the implementation of the Scheme, and all tax compliances under Applicable Laws by the Amalgamating Company 2 shall be deemed to have been undertaken by the Amalgamated Company.
- (xvi) The Amalgamated Company shall, at any time after the coming into effect of Part IV of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements including without limitation, any forms or depository instructions, with any party to any contract or arrangement in relation to the Amalgamating Company 2 to which the Amalgamating Company 2 is a party and make any filings with the Governmental Authorities, in order to give formal effect to the above provisions. On and after the Effective Date 2, the Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writing in the name of and on behalf of the Amalgamating Company 2 and to carry out or perform all such formalities or compliances referred to above on behalf of the Amalgamating Company 2, *inter alia*, in its capacity as the successor entity of the Amalgamating Company 2.
- (xvii) Upon Part IV of the Scheme becoming effective on the Effective Date 2, the Amalgamated Company shall be entitled to operate all bank accounts, realise all moneys and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company 2 to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company 2 to the Amalgamated Company pursuant to the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date 2, and until such time that the name in the bank accounts of the Amalgamating Company 2 have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company 2 in the name of the Amalgamating Company 2 in so far as may be necessary.



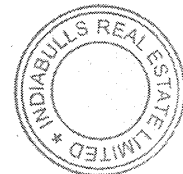
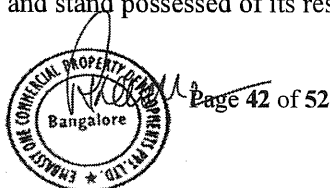
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- 15.3 With effect from the Effective Date 2, all debts, liabilities, duties and obligations of the Amalgamating Company 2, whether or not provided in their books, and all liabilities which arise or accrue on or after the Effective Date 2 shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company. However, the secured creditors of the Amalgamating Company 2 and/or other holders of security over the properties of the Amalgamating Company 2 shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Amalgamating Company 2 as existing immediately prior to the Effective Date 2, and the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interests of the Amalgamated Company as existing immediately prior to the Effective Date 2. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, (i) the secured creditors of the Amalgamating Company 2 and/or other holders of security over the properties of the Amalgamating Company 2 shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Amalgamated Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company; and (ii) the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Amalgamating Company 2 and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company.
- 15.4 With effect from the Effective Date 2, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business of the Amalgamating Company 2.
- 15.5 Upon Part IV of this Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved, without following the procedure of winding up prescribed under The Insolvency and Bankruptcy Code, 2016, as may be applicable.
- 15.6 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the 2013 Act in respect of the Scheme by NCLT, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company 2 with and into the Amalgamated Company, in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act.

## 16. CONDUCT OF BUSINESS

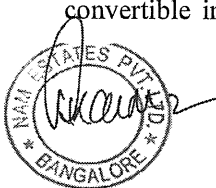
- 16.1 With effect from the date of approval of the Scheme by the Board of Directors of the Amalgamating Company 2 and the Amalgamated Company and until occurrence of the Effective Date 2, each of the Amalgamating Company 2 and the Amalgamated Company undertake the following (subject to any exceptions as may be mutually agreed in writing between the Amalgamating Company 2 and the Amalgamated Company):
- (i) to carry on all its business activities, with reasonable diligence and business prudence in the same manner as it had been doing hitherto in the ordinary course consistent with past practice and stand possessed of its respective properties and assets;



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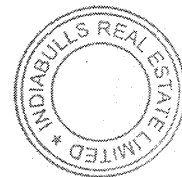
- (ii) to make reasonable efforts, acting in good faith, to ensure that its business, properties and assets and/or rights therein as on the date of approval of the Scheme by its Board of Directors and the business, properties and assets and/or rights therein acquired thereafter, are preserved and its major sources of revenue are retained until the Effective Date 2;
- (iii) that all profits accruing to the Amalgamating Company 2 and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company with effect from the Effective Date 2;
- (iv) to not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities or commitment for any third party, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of approval of the Scheme by the Board of Directors; or (c) when the prior written consent of the Amalgamated Company has been obtained by the Amalgamating Company 2 or vice versa in this regard; or (d) when the same has been mutually agreed in writing between the Amalgamating Company 2 and the Amalgamated Company;
- (v) to not sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets, except: (a) when the same is expressly provided in this Scheme; or (b); when the prior written consent of the Amalgamated Company has been obtained by the Amalgamating Company 2 or vice versa in this regard; or (d) when the same has been mutually agreed in writing between the Amalgamating Company 2 and the Amalgamated Company;
- (vi) to not, except by mutual consent of the Amalgamating Company 2 and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements as part of or referenced in this Scheme, pending sanction of this Scheme by the NCLT, make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would change or have the effect of reorganisation of its capital structure or enter into any amalgamation, merger, reorganization, or other similar or related action (where it is not the surviving entity);
- (vii) to not, alter or substantially expand its business, or incorporate or acquire a subsidiary, except when agreed in writing between the Amalgamating Company 2 and the Amalgamated Company; and
- (viii) to not, except as may be required by Applicable Law, amend its memorandum of association and/or its articles of association, except when agreed in writing between the Amalgamating Company 2 and the Amalgamated Company.

16.2 Notwithstanding anything to the contrary, nothing in this Scheme shall prohibit an issuance by the Amalgamating Company 2 to one or more investors of equity shares or any securities convertible into or exchangeable for equity shares or any other rights, warrants or options to



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acquire equity shares of an aggregate value of INR 500,000 (Rupees Five Lakhs) at the same price per equity share arrived at for the Amalgamating Company 2 in the Share Exchange Report, and the paid-up share capital of the Amalgamating Company 2 shall be deemed to be increased by such amounts, and any increase in authorised share capital of the Amalgamating Company 2 in this connection shall be done in compliance with the requirements under the 2013 Act.

## 17. EXCHANGE OF SECURITIES AT THE AMALGAMATING COMPANY 2

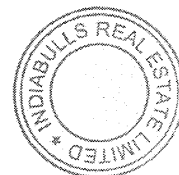
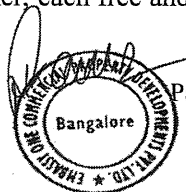
- 17.1 Upon the Scheme being sanctioned by the NCLT(s), the Third Party Investor 3 (being the shareholder of the Specified Company B) will, pursuant to the NAM OpCo Swap Agreement and in the manner as provided in Clause 17.2, exchange the securities held by them in the Specified Company B for equity shares in the Amalgamating Company 2.
- 17.2 Upon the Scheme being sanctioned by the NCLT(s) but prior to the Record Date 2 and prior to the Effective Date 2, and notwithstanding anything to the contrary in the Scheme, the Third Party Investor 3 will, pursuant to the NAM OpCo Swap Agreement, undertake an exchange of the securities on such terms as may be set out under the NAM OpCo Swap Agreement, in which equity shares of the Amalgamating Company 2 will be issued to Third Party Investor 3, together with full legal and beneficial right, title and interest thereto, in exchange for the securities held by Third Party Investor 3 in Specified Company B, such that prior to the Effective Date 2 and the Record Date 2, the Third Party Investor 3 shall become equity shareholders in the Amalgamating Company 2 and the Specified Company B shall become the wholly owned subsidiary of the Amalgamating Company 2 and consequently of the Amalgamated Company on the Effective Date 2 pursuant to the Scheme.
- 17.3 It is clarified that the Third Party Investor 3 shall be classified as 'public shareholders' in the Amalgamated Company upon the allotment of the New Equity Shares pursuant to the Scheme.

## 18. RECORD DATE

- 18.1 The Board of Directors of the Amalgamated Company, after procuring the consent of the Amalgamating Company 2, shall determine the Record Date 2 (which date shall be subsequent to the Effective Date 2) for issue and allotment of the New Equity Shares of the Amalgamated Company to the shareholders of the Amalgamating Company 2 in terms of Clause 19. Upon determination of the Record Date 2, the Amalgamating Company 2 shall prepare a list of Amalgamating Company 2's equity shareholders as on such Record Date 2, who shall be entitled to receive the New Equity Shares in terms of this Scheme, and provide such list to the Amalgamated Company for issuance and allotment of New Equity Shares to the shareholders of Amalgamating Company 2 in the manner provided in Clause 19.

## 19. CONSIDERATION

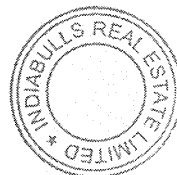
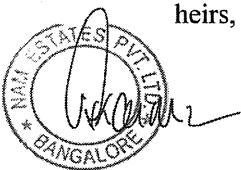
- 19.1 Upon the coming into effect of Part IV of the Scheme, and in consideration of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company pursuant to Part IV of the Scheme, the Amalgamated Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the shareholders of Amalgamating Company 2 (whose name is recorded in the register of members of the Amalgamating Company 2 as holding equity shares on the Record Date 2) New Equity Shares in the following manner, each free and clear of all encumbrances, validly issued and fully paid-



up:

“5,406 (Five Thousand Four Hundred Six) equity share(s) of the Amalgamated Company of INR 2 (Indian Rupees Two) each for every 10,000 (Ten Thousand) equity share(s) held in the Amalgamating Company 2 of INR 10 (Indian Rupees Ten) each.”

- 19.2 In the event that the New Equity Shares entitled to be issued result in fractional entitlements, the Board of Directors of the Amalgamated Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer.
- 19.3 Pursuant to issuance of New Equity Shares as aforesaid to the shareholders of the Amalgamating Company 2, the shareholders of the Amalgamating Company 2 shall become the shareholders of the Amalgamated Company.
- 19.4 Upon the allotment of the New Equity Shares as aforesaid and in compliance with Applicable Law, the Third Party Investor 3 shall not be classified as ‘promoter and promoter group’ of the Amalgamated Company (as defined under the ICDR).
- 19.5 Since the equity shares of the Amalgamated Company are in dematerialized form, the shareholders of the Amalgamating Company 2 shall be issued New Equity Shares in dematerialized form.
- 19.6 New Equity Shares of the Amalgamated Company issued in terms of Clause 19.1 of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Amalgamated Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations (as applicable) and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Amalgamated Company.
- 19.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company 2, the Board of Directors of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date 2, in order to remove any difficulties, after the effectiveness of this Scheme.
- 19.8 Subject to Clause 20 below, the New Equity Shares to be issued to the members of Amalgamating Company 2 under Clause 19.1 above shall be subject to the memorandum and articles of association of the Amalgamated Company and shall rank *pari passu* with the existing equity shares of Amalgamated Company in all respects for the financial year starting from the Effective Date 2 in terms of the Scheme with the existing equity shares of Amalgamated Company.
- 20. DIVIDEND PAYABLE BETWEEN DATE OF APPROVAL OF THE SCHEME BY THE BOARD OF DIRECTORS AND EFFECTIVE DATE 2**
- 20.1 Notwithstanding anything provided in this Scheme, in case dividend (including interim dividend), is declared either by Amalgamated Company or Amalgamating Company 2 prior to the Effective Date 2, it shall be payable to their respective shareholders whose name is recorded in the register of members of the Amalgamated Company and/or Amalgamating Company 2 as holding equity shares on the date of declaration of such dividend or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may



be recognized by the Board of Directors of Amalgamated Company and/ or Amalgamating Company 2 respectively.

- 20.2 It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of the Amalgamated Company and Amalgamating Company 2 to demand or claim any dividends which, subject to the provisions of the 2013 Act, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamated Company and Amalgamating Company 2 and subject to the approval of the shareholders of the Amalgamated Company and Amalgamating Company 2 respectively.

## 20A CANCELLATION OF EXISTING SHARES OF AMALGAMATING COMPANY 2

- 20A.1 All equity shares held by the Amalgamating Company 1 (or the Amalgamated Company as the successor of Amalgamating Company 1 with effect from Effective Date 1) in the share capital of the Amalgamating Company 2 as on the Effective Date 2, shall stand cancelled in accordance with the provisions of Sections 230 to 232 of the 2013 Act and any other relevant provisions of the Act, without any further act or deed, without any payment to any person, upon Part IV of this Scheme becoming effective.

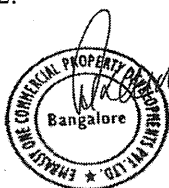
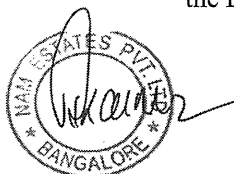
- 20A.2 It is clarified that the cancellation of issued and paid-up equity shares of Amalgamating Company 2 shall be effected as an integral part of this Scheme under Section 230 to 232 of the 2013 Act and accordingly, consent of the shareholders of the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company to this Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action or procedure under Section 66 or any other applicable provision of the 2013 Act shall be separately required.

- 20A.3 Upon Part IV of the Scheme coming into effect and the dissolution of the Amalgamating Company 2, the existing share capital of the Amalgamating Company 2 shall stand cancelled without any action, instrument, deed or payment required to be done or made by the Amalgamating Company 2 or the Amalgamated Company. In accordance with the explanation to Section 230 of the 2013 Act, the provisions of Section 66 of the 2013 Act shall not apply to any such reduction effected in pursuance of the order of the NCLT sanctioning the Scheme.

## 21. CHANGE IN AUTHORISED SHARE CAPITAL

- 21.1 Upon Part IV of this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Company 2 in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Company 2 shall stand transferred from the authorized share capital of the Amalgamating Company 2 to the authorized share capital of the Amalgamated Company without any further act or deed.

- 21.2 By virtue of Clause 21.1 above, Clause V of the memorandum of association of the Amalgamated Company and relevant clause, if any, of the articles of association of Amalgamated Company relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13, Section 14, Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be to reflect the aggregate of the authorised share capital of the Amalgamating Company 2 and the Amalgamated Company as of the date immediately prior to the Effective Date 2.



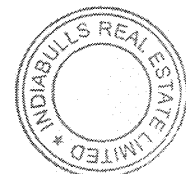
- 21.3 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company 2 and/or the Amalgamated Company undergoes any change, either as a consequence of any corporate action pursuant to Clause 16.2 or Clause 17 or otherwise, then the authorized share capital to be specified in Clause V of the memorandum of association of the Amalgamated Company and relevant clause, if any, of the articles of association of Amalgamated Company relating to authorised share capital with effect from the Effective Date 2 shall automatically stand modified to take into account the effect of the change.
- 21.4 The stamp duty or filing fees paid on the authorized share capital of the Amalgamating Company 2 are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with Clause 23.1 above, and no further demand of additional stamp duty (other than differential duty under Section 232 of the 2013 Act is required) or fee shall be raised or made upon the Amalgamated Company by any regulatory authorities in relation to such increase in the authorized share capital of the Amalgamated Company, including by the relevant Registrar of Companies.
- 21.5 It is hereby clarified that for the purposes of increasing the authorized share capital of the Amalgamated Company in accordance with Clause 21.1 above, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the 2013 Act, would be required to be separately passed.

## 22. ACCOUNTING TREATMENT

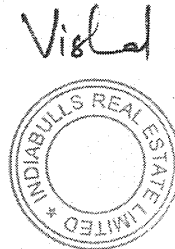
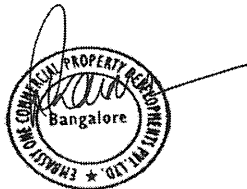
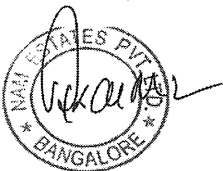
The amalgamation of the Amalgamating Company 2 into and with the Amalgamated Company pursuant to Part IV of this Scheme will be accounted for in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the 2013 Act, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

## 23. TAX

- 23.1 On the Effective Date 2, any tax liabilities under the IT Act or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of Amalgamating Company 2 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Effective Date 2 shall be transferred to the Amalgamated Company and the Amalgamated Company shall duly discharge the obligations under Applicable Law with respect to such tax liabilities.
- 23.2 Any surplus in the provision for taxation/duties/levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, GST credit, CENVAT credit, as on the date, immediately preceding the Effective Date 2 will also be transferred to the Amalgamated Company on the Effective Date 2. Any refund under the IT Act or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Amalgamating Company 2 or due to the Amalgamating Company 2, consequent to the assessment made in respect of the Amalgamating Company 2, for which, no credit is taken in the accounts as on the date immediately preceding the Effective Date 2, shall also belong to and be received by Amalgamated Company on and after the Effective Date 2.



- 23.3 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Amalgamating Company 2 after the Effective Date 2, shall be deemed to be paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source either by the Amalgamating Company 2 or the Amalgamated Company on account of intercompany transactions between Amalgamated Company and Amalgamating Company 2 after the Effective Date 2, shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.
- 23.4 Upon Part IV of the Scheme becoming Effective, with effect from the Effective Date 2, the Amalgamated Company is expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns as well as those of/relating to the Amalgamating Company 2 along with the prescribed forms, filings and annexure under the IT Act, central sales tax, applicable state value added tax, service tax laws, goods and services tax and other tax laws, if required, to give effects to provisions of the Scheme.
- 23.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Amalgamating Company 2 pending and/or arising at the Effective Date 2 and relating to Amalgamating Company 2 shall be continued and/or enforced until the Effective Date 2 as desired by the Amalgamating Company 2. As and from the Effective Date 2, the tax proceedings/appeals shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company 2. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company or anything contained in the Scheme.
- 23.6 The provisions of this Scheme as they relate to the amalgamation of Amalgamating Company 2 into and with Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.





**PART V**

**GENERAL/RESIDUARY TERMS AND CONDITIONS**

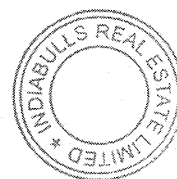
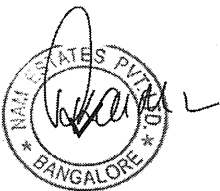
**24. APPLICATION TO THE NCLT**

The Amalgamated Company and the Amalgamating Companies shall, with all reasonable dispatch, make their respective/joint applications (as applicable) to the NCLT and/or applicable authority, under Sections 230 to 232 of the 2013 Act, seeking order for dispensing with or for convening, holding and/or conducting of the meetings of the classes of their respective members and creditors (secured and unsecured) as per the requirements of the 2013 Act and the SEBI Scheme Circular.

**25.** O3 Capital Global Advisory Private Limited, a SEBI registered Category I merchant banker, pursuant to SEBI Scheme Circular, under its fairness opinion dated August 18, 2020, has certified the Share Exchange Report in reference to the Scheme.

**26.** (i) M/s NSVM & Associates, Chartered Accountants, the statutory auditor of the Amalgamating Company 1, under its certificate dated August 18, 2020; (ii) M/s HRA & Co., Chartered Accountants, the statutory auditor of the Amalgamating Company 2, under its certificate dated August 18, 2020; and (iii) Agarwal Prakash & Co., Chartered Accountants, the statutory auditor of the Amalgamated Company, under its certificate dated August 18, 2020, have respectively certified the accounting treatment under this Scheme to be in accordance with the standards prescribed under Section 133 of the 2013 Act.

**27. CONDITIONALITY OF THE SCHEME**



This Scheme is and shall be conditional upon the satisfaction or waiver (if capable of being waived per requirements of Applicable Law) of the following conditions:

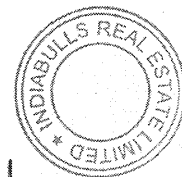
- (i) The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Companies and, the Amalgamated Company as may be directed by the NCLT under Section 230 to 232 of the 2013 Act, provided that if any of the conditions set out in Para 9 (b) of Annexure I of the SEBI Scheme Circular are applicable, the Scheme shall be acted upon only upon the approval by the requisite majority of the public shareholders of the Amalgamated Company through a resolution passed through e-voting in terms of Para 9 (a) & (b) of Annexure I of the SEBI Scheme Circular;
- (ii) The CCI Approval;
- (iii) The Stock Exchanges Approval;
- (iv) The RERA Approval(s), as applicable;
- (v) Approvals from SEBI and/or the Stock Exchanges, as may be required;
- (vi) The LSE Approval, if applicable;
- (vii) All other Governmental Approvals, as may be required under Applicable Law;
- (viii) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;
- (ix) Due compliance by the Amalgamating Companies and Amalgamated Company with any other conditions stipulated by any Governmental Authority, in a form and substance acceptable to the Amalgamating Companies and Amalgamated Company;
- (x) The certified copies of the order(s) of the NCLT(s) sanctioning the Scheme being filed by the Amalgamating Company 1 and the Amalgamated Company with the relevant Registrar of Companies with regard to Part III of the Scheme, after completion of the exchange of securities at the Amalgamating Company 1 in the manner set out at Clause 5 of Part III of this Scheme;
- (xi) The certified copies of the order(s) of the NCLT(s) sanctioning the Scheme being filed by the Amalgamating Company 2 and the Amalgamated Company with the relevant Registrar of Companies with regard to Part IV of the Scheme, subject to the effectiveness of the IPPL Demerger (in accordance with the terms thereof) and after the completion of the exchange of securities at the Amalgamating Company 2 as provided under Clause 17 of Part IV of this Scheme; and
- (xii) Due compliance by the Amalgamating Companies and Amalgamated Company with any other sanctions and orders as may be directed by the NCLT in respect of the Scheme, in a form and substance acceptable to the Amalgamating Companies and Amalgamated Company.

**28. MODIFICATION OR AMENDMENTS TO THE SCHEME**



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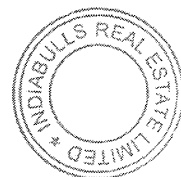
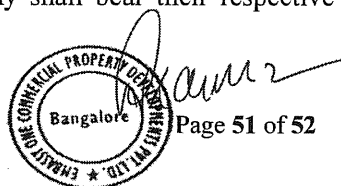
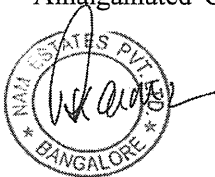
- 28.1 Each of the Amalgamating Companies and the Amalgamated Company (acting through their respective Boards of Directors) may, in a mutually agreeable manner, assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of the Amalgamating Companies and the Amalgamated Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 28.2 In the event any of the conditions that may be imposed by the NCLT or other Governmental Authorities are found unacceptable for any reason by the Amalgamating Companies and the Amalgamated Company or in the event conditions mutually agreed in writing between the Amalgamating Companies and the Amalgamated Company (if any) are not fulfilled or met, then the Amalgamating Companies and/or Amalgamated Company are at liberty to withdraw the Scheme, in the manner mutually agreed. The Board of Directors of the Amalgamated Company and the Amalgamating Companies shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on the Amalgamated Company and/or the Amalgamating Companies.
- 28.3 If any issue arises as to whether any asset, liability, employee pertains to the Amalgamating Companies and/or Amalgamated Company, or not under this Scheme, the same shall be decided by the Board of Directors of the Amalgamating Companies and/or Amalgamated Company, as relevant, on the basis of relevant books of account and other evidence that they may deem relevant for said purposes.

## 29. EFFECT OF NON-RECEIPT OF APPROVALS

- 29.1 In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the Amalgamating Companies and the Amalgamated Company shall bear their respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 29.2 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Amalgamating Companies getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Amalgamating Companies and/or the Amalgamated Company so decide in mutual agreement.

## 30. COSTS, CHARGES & EXPENSES

- 30.1 Except as otherwise expressly provided in the Scheme or otherwise agreed between the Amalgamated Company and Amalgamating Companies, the Amalgamating Companies and the Amalgamated Company shall bear their respective costs, charges and expenses in connection



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with the Scheme, except in case of the stamp duty, if any, payable on the Scheme, which shall be borne by the Amalgamated Company.

- 30.2 Upon the Scheme becoming effective, all taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Companies and Amalgamated Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Amalgamated Company.

**31. MISCELLANEOUS**

If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Amalgamating Companies and Amalgamated Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Amalgamating Companies and/or the Amalgamated Company, in which case the Amalgamating Companies and the Amalgamated Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamating Companies and the Amalgamated Company the benefits and obligations of the Scheme, including but not limited to such Part.

