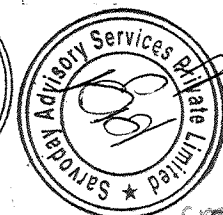
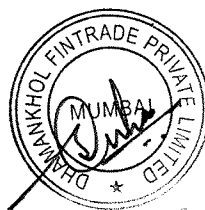
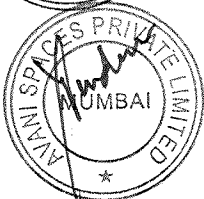
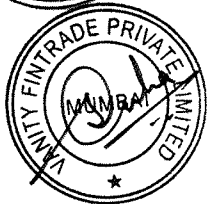
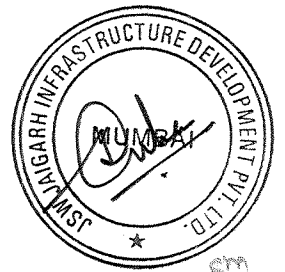
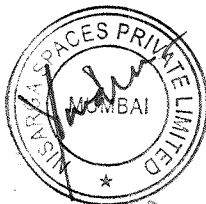
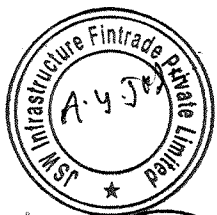


**SCHEME OF AMALGAMATION
OF
SARVODAY ADVISORY SERVICES PRIVATE LIMITED
("SASPL" OR "THE TRANSFEROR COMPANY 1")
AND
JSW INFRASTRUCTURE FINTRADE PRIVATE LIMITED
("JIFPL" OR "THE TRANSFEROR COMPANY 2")
AND
NISARGA SPACES PRIVATE LIMITED
("NSPL" OR "THE TRANSFEROR COMPANY 3")
AND
AVANI SPACES PRIVATE LIMITED
("ASPL" OR "THE TRANSFEROR COMPANY 4")
AND
DHAMANKHOL FINTRADE PRIVATE LIMITED
("DFPL" OR "THE TRANSFEROR COMPANY 5")
AND
NALWA FINTRADE PRIVATE LIMITED
("NFPL" OR "THE TRANSFEROR COMPANY 6")
AND
VANITY FINTRADE PRIVATE LIMITED
("VFPL" OR "THE TRANSFEROR COMPANY 7")
AND
JSW JAIGARH INFRASTRUCTURE DEVELOPMENT
PRIVATE LIMITED
("JIDPL" OR "THE TRANSFEROR COMPANY 8")
WITH
JSW INFRASTRUCTURE LTD
("JIL" OR "THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

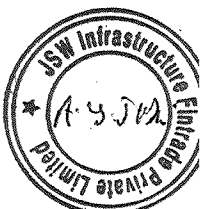
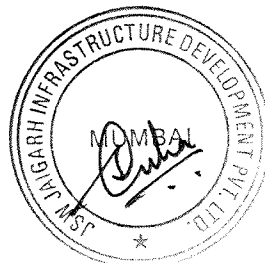
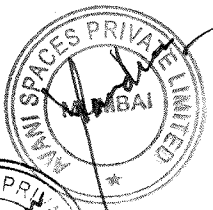
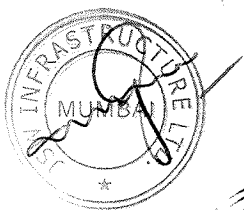


(A) PREAMBLE

The Scheme of Amalgamation is presented under Sections 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for amalgamation of Sarvoday Advisory Services Private Limited ('SASPL' or 'the Transferor Company 1') and JSW Infrastructure Fintrade Private Limited ('JIFPL' or 'the Transferor Company 2') and Nisarga Spaces Private Limited ('NSPL' or 'the Transferor Company 3') and Avani Spaces Private Limited ('ASPL' or 'the Transferor Company 4') and Dhamankhol Fintrade Private Limited ('DFPL' or 'the Transferor Company 5') and Nalwa Fintrade Private Limited ('NFPL' or 'the Transferor Company 6') and Vanity Fintrade Private Limited ('VFPL' or 'the Transferor Company 7') and JSW Jaigarh Infrastructure Development Private Limited ('JIDPL' or 'the Transferor Company 8') with JSW Infrastructure Limited ('JIL' or 'the Transferee Company'). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) RATIONALE FOR THE SCHEME

- SASPL, an unlisted company is holding 94.286% of share capital of JIFPL. JIFPL along with its subsidiaries, ASPL and NSPL holds 98.713% of share capital of JIL. JIL has multiple subsidiaries under it to execute specific projects. The proviso to clause (87) of section 2 of the Companies Act, 2013 and the Companies (Restriction on number of Layers) Rules, 2017 ("Rules") were notified on 20th September, 2017. The Rules provide that no company shall have more than two layers of subsidiaries. The 3rd layer subsidiaries already existing as on the date of notification of Rules are grandfathered under the Rules.
- JIL, being in the business of Infrastructure development, its business model requires incorporation / acquisition of



subsidiaries for different projects with different strategic or financial partners.

- Considering the business needs, it is thought fit to reduce the number of subsidiaries, so as to enable JIL to incorporate/ acquire new subsidiaries in future.
- Thus, the Amalgamation of SASPL, JIFPL, NSPL, ASPL, DFPL, NFPL, VFPL and JIDPL with JIL would include the following benefits:
 - Facilitate reduction in number of layers of companies enabling JIL to incorporate / assume new subsidiaries in future.
 - Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
 - Reducing the multiplicity of legal and regulatory compliances required at present;
 - Eliminating duplicative communication and coordination efforts across multiple entities;
 - Rationalizing costs by eliminating multiple record keeping and administrative functions; and
 - Reducing time and efforts for consolidation of financials at the group level.

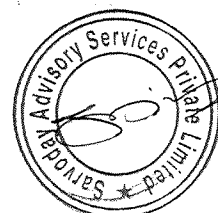
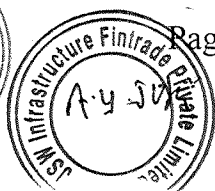
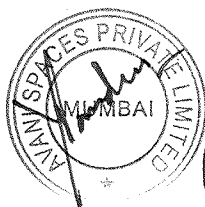
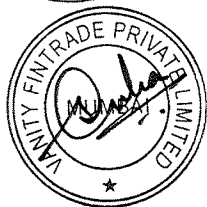
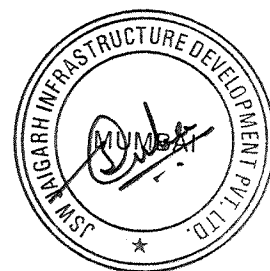
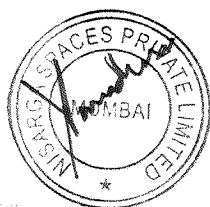
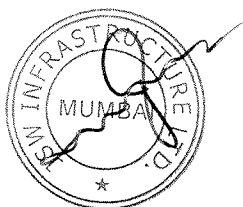
(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

PART A deals with the definitions and share capital;

PART B deals with amalgamation of SASPL, JIFPL, NSPL, ASPL, DFPL, NFPL, VFPL and JIDPL with JIL;

PART C deals with general terms and conditions applicable to the Scheme.



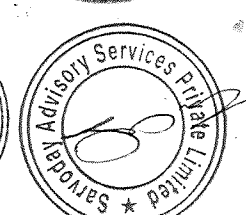
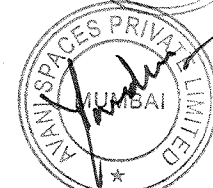
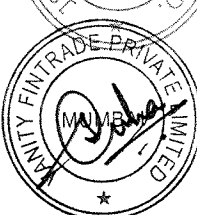
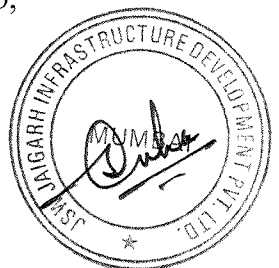
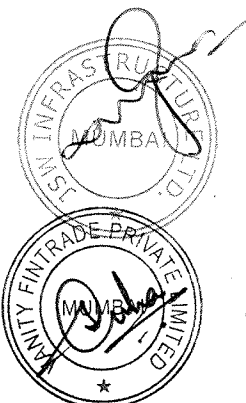
PART A

DEFINITIONS AND SHARE CAPITAL

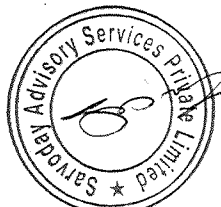
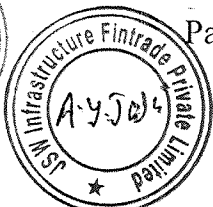
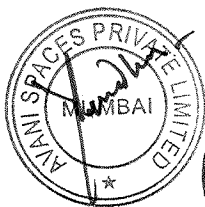
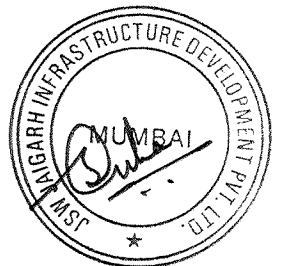
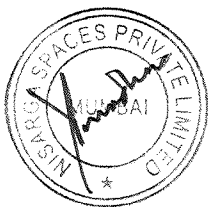
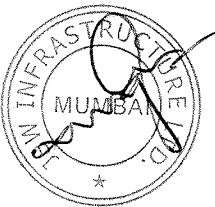
1 Definitions

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

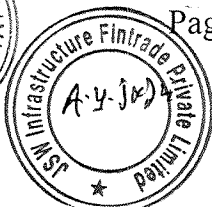
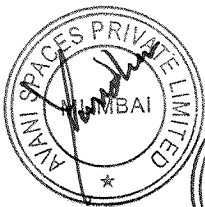
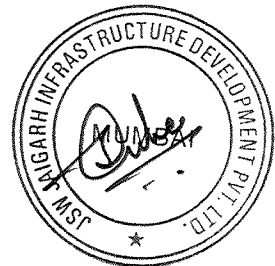
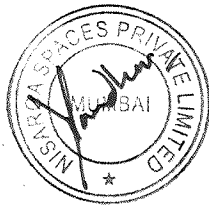
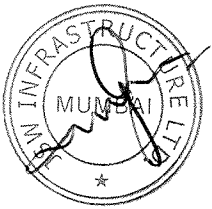
- 1.1 **“Act” or “the Act”** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2 **“Applicable Law(s)”** means any statute, notifications, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modifications or re-enactment thereof for the time being in force;
- 1.3 **“Appointed Date”** means April 01, 2019 or such other date as may be fixed by the National Company Law Tribunal;
- 1.4 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Regional Director, Registrar of Companies and National Company Law Tribunal;
- 1.5 **“ASPL” or “The Transferor Company 4”** means Avani Spaces Private Limited (CIN: U70109MH2013PTC241948), a company incorporated under the Companies Act, 1956 and having its registered office at Narendra Complex, Bldg No.2, Room No. 6, Suhasini Pawaskar Road, Dahisar East, Mumbai – 400 068;



- 1.6 **“Board of Directors”** or **“Board”** in relation to SASPL, JIFPL, NSPL, ASPL, DFPL, NFPL, VFPL, JIDPL and JIL, as the case may be, means the Board of Directors of such company, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee thereof;
- 1.7 **“DFPL”** or **“The Transferor Company 5”** means Dhamankhol Fintrade Private Limited (CIN: U74999MH2010PTC203204), a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;
- 1.8 **“Effective Date”** or **“coming into effect of this Scheme”** or **“upon the scheme becoming effective”** or **“effectiveness of the scheme”** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by SASPL, JIFPL, NSPL, ASPL, DFPL, NFPL, VFPL, JIDPL and JIL with the jurisdictional Registrar of Companies;
- 1.9 **“JIDPL”** or **“The Transferor Company 8”** means JSW Jaigarh Infrastructure Development Private Limited (CIN: U45203MH2007PTC177168), a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;
- 1.10 **“JIFPL”** or **“The Transferor Company 2”** means JSW Infrastructure Fintrade Private Limited (CIN: U45206MH2010PTC203280), a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;



- 1.11 **“JIL” or “The Transferee Company”** means JSW Infrastructure Limited (CIN: U45200MH2006PLC161268), a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;
- 1.12 **“NCLT”** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;
- 1.13 **“NFPL” or “The Transferor Company 6”** means Nalwa Fintrade Private Limited (CIN: U74999MH2010PTC203103), a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;
- 1.14 **“NSPL” or “The Transferor Company 3”** means Nisarga Spaces Private Limited (CIN: U70100MH2013PTC240302), a company incorporated under the Companies Act, 1956 and having its registered office at Narendra Complex, Bldg No.2, Room No. 6, Suhasini Pawaskar Road, Dahisar East, Mumbai – 400 068;
- 1.15 **“SASPL” or “The Transferor Company 1”** means Sarvoday Advisory Services Private Limited (CIN: U74999MH2014PTC251874), a company incorporated under the Companies Act, 1956 and having its registered office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026;
- 1.16 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s)



made under Clause 17 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;

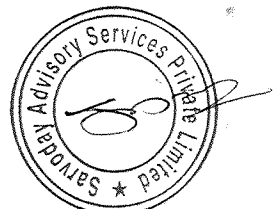
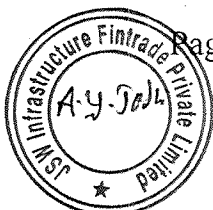
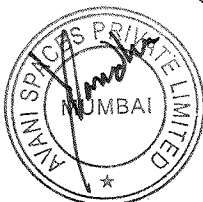
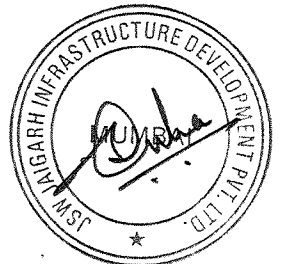
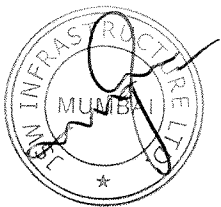
1.17 **“Transferor Companies”** means Sarvoday Advisory Services Private Limited, JSW Infrastructure Fintrade Private Limited, Nisarga Spaces Private Limited, Avani Spaces Private Limited, Dhamankhol Fintrade Private Limited, Nalwa Fintrade Private Limited, Vanity Fintrade Private Limited, and JSW Jaigarh Infrastructure Development Private Limited collectively termed as Transferor Companies.

1.18 **“VFPL” or “The Transferor Company 7”** means Vanity Fintrade Private Limited (CIN: U74999MH2010PTC203084), a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 17 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.



3 SHARE CAPITAL

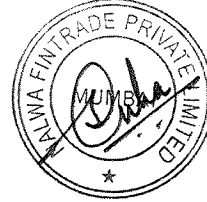
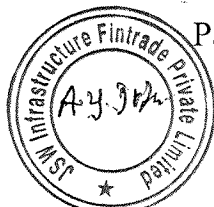
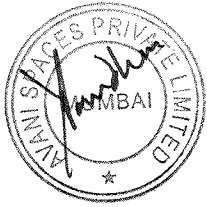
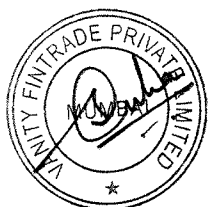
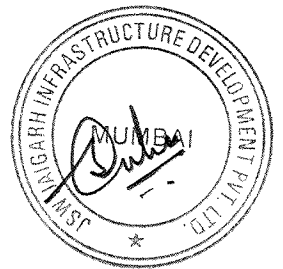
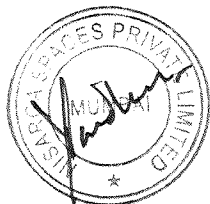
3.1 The authorised, issued, subscribed and paid-up share capital of SASPL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|-----------------------------------------------------------|---------------------|
| Authorized Share Capital | |
| 5,11,15,000 Equity Shares of Rs.10/- each | 51,11,50,000 |
| 150 Class A Equity Shares of Rs. 10/- each | 1,500 |
| TOTAL | 51,11,51,500 |
| Issued, Subscribed and Paid-up Capital | |
| 5,11,15,000 Equity Shares of Rs.10/- each, fully paid-up | 51,11,50,000 |
| 150 Class A Equity Shares of Rs. 10/- each, fully paid-up | 1,500 |
| TOTAL | 51,11,51,500 |

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of SASPL. As on date, the entire issued, subscribed and paid up capital of SASPL is held by Sajjan Jindal Family Trust along with the nominees.

3.2 The authorised, issued, subscribed and paid-up share capital of JIFPL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|-----------------------------------------------------------|----------------------|
| Authorized Share Capital | |
| 91,00,00,000 Equity Shares of Rs.10/- each | 910,00,00,000 |
| TOTAL | 910,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 57,68,00,000 Equity Shares of Rs.10/- each, fully paid-up | 576,80,00,000 |
| TOTAL | 576,80,00,000 |



Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of JIFPL. SASPL and its nominees holds 94.286% i.e. 54,38,40,000 equity shares of Rs. 10 each in JIFPL.

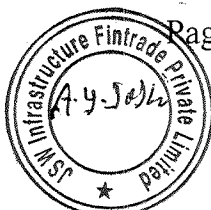
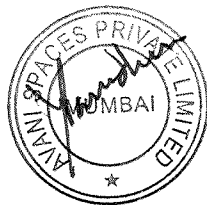
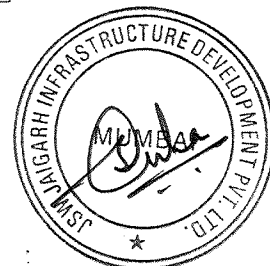
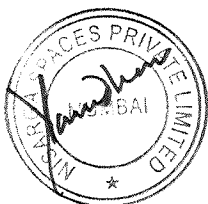
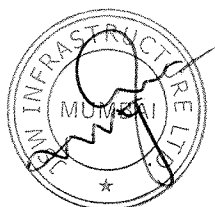
3.3 The authorised, issued, subscribed and paid-up share capital of NSPL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|-----------------------------------------------------|-----------------|
| Authorized Share Capital | |
| 10,000 Equity Shares of Rs.10/- each | 1,00,000 |
| TOTAL | 1,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 10,000 Equity Shares of Rs.10/- each, fully paid-up | 1,00,000 |
| TOTAL | 1,00,000 |

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of NSPL. The entire issued, subscribed and paid-up share capital of NSPL along with the nominees is held by JIFPL.

3.4 The authorized, issued, subscribed and paid-up share capital of ASPL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|-----------------------------------------------------|-----------------|
| Authorized Share Capital | |
| 10,000 Equity Shares of Rs.10/- each | 1,00,000 |
| TOTAL | 1,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 10,000 Equity Shares of Rs.10/- each, fully paid-up | 1,00,000 |
| TOTAL | 1,00,000 |



Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of ASPL. The entire issued, subscribed and paid-up share capital of ASPL along with the nominees is held by JIFPL.

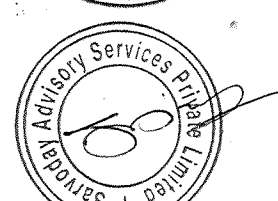
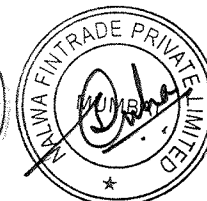
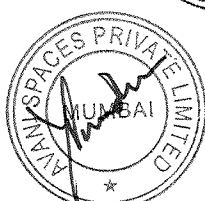
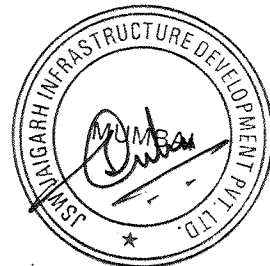
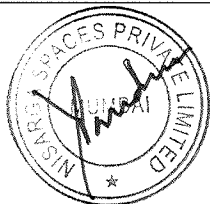
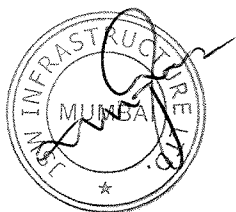
3.5 The authorized, issued, subscribed and paid-up share capital of DFPL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|--------------------------------------------------------|-----------------|
| Authorized Share Capital | |
| 50,000 Equity Shares of Rs.10/- each | 5,00,000 |
| TOTAL | 5,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 50,000 Equity Shares of Rs.10/- each, fully paid-up | 5,00,000 |
| TOTAL | 5,00,000 |

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of DFPL. The entire issued, subscribed and paid-up share capital of DFPL is held by JIL along with its nominees

3.6 The authorized, issued, subscribed and paid-up share capital of NFPL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|--------------------------------------------------------|-----------------|
| Authorized Share Capital | |
| 50,000 Equity Shares of Rs.10/- each | 5,00,000 |
| TOTAL | 5,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 50,000 Equity Shares of Rs.10/- each, fully paid-up | 5,00,000 |
| TOTAL | 5,00,000 |



Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of NFPL. The entire issued, subscribed and paid-up share capital of NFPL is held by JIL along with its nominees.

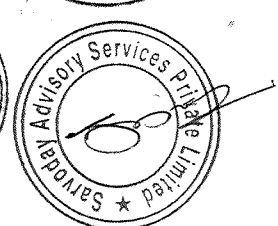
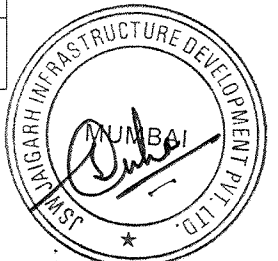
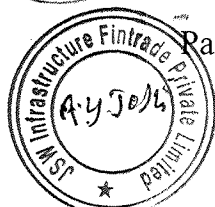
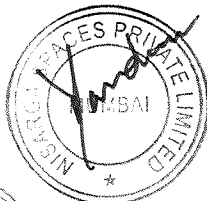
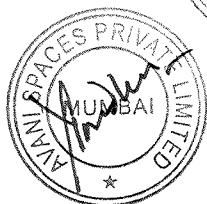
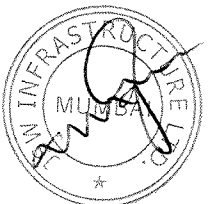
3.7 The authorized, issued, subscribed and paid-up share capital of VFPL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|-----------------------------------------------------|-----------------|
| Authorized Share Capital | |
| 50,000 Equity Shares of Rs.10/- each | 5,00,000 |
| TOTAL | 5,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 50,000 Equity Shares of Rs.10/- each, fully paid-up | 5,00,000 |
| TOTAL | 5,00,000 |

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of VFPL. The entire issued, subscribed and paid-up share capital of VFPL is held by JIL along with its nominees.

3.8 The authorized, issued, subscribed and paid-up share capital of JIDPL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|--------------------------------------------------------|--------------------|
| Authorized Share Capital | |
| 10,00,000 Equity Shares of Rs.10/- each | 1,00,00,000 |
| TOTAL | 1,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 10,00,000 Equity Shares of Rs.10/- each, fully paid-up | 1,00,00,000 |
| TOTAL | 1,00,00,000 |



Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of JIDPL. The entire issued, subscribed and paid-up share capital of JIDPL is held by JIL along with its nominees.

3.9 The authorized, issued, subscribed and paid-up share capital of JIL as on March 31, 2018 is as under:

| Particulars | Amount (in Rs.) |
|----------------------------------------------------------|----------------------|
| Authorised Share Capital | |
| 7,10,00,000 Equity Shares of Rs.10/- each | 71,00,00,000 |
| 8,00,00,000 Preference Shares of Rs.10/- each | 80,00,00,000 |
| TOTAL | 151,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 6,07,09,992 Equity Shares of Rs.10/- each, fully paid-up | 60,70,99,920 |
| TOTAL | 60,70,99,920 |

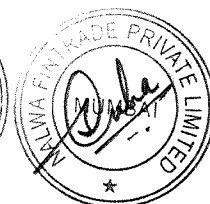
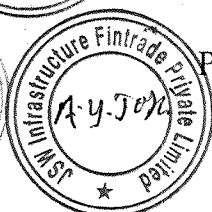
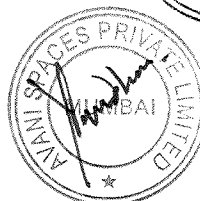
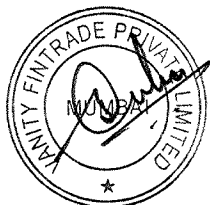
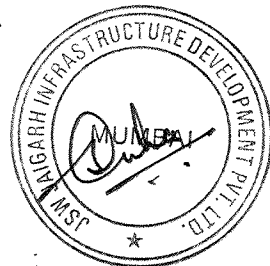
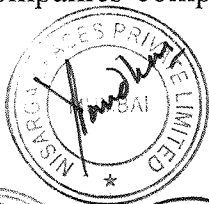
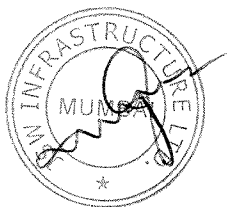
Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of JIL.

PART - B

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

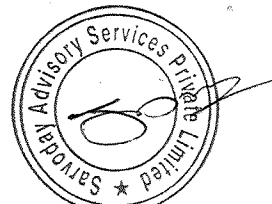
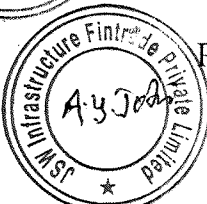
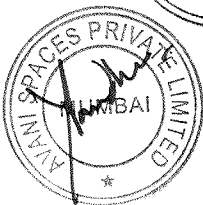
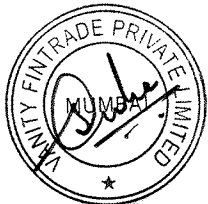
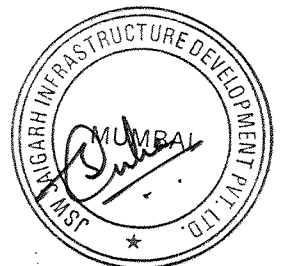
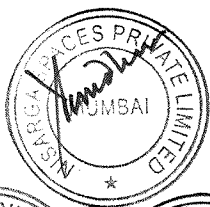
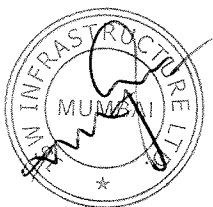
4 TRANSFER AND VESTING

4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and the undertaking of the Transferor Companies including all their properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc and assets of the Transferor Companies comprising amongst others all plant and machinery,



investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc, credit for service tax, sales tax / value added tax / goods and service tax and / or any other statues, incentives under indirect taxes, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT, as the case may be and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be vested and/or deemed to be vested in Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

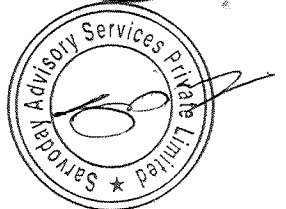
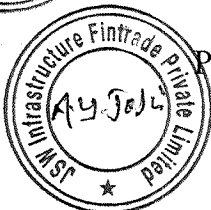
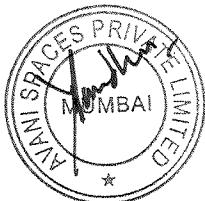
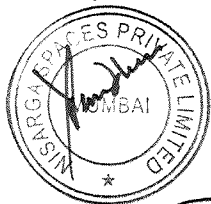
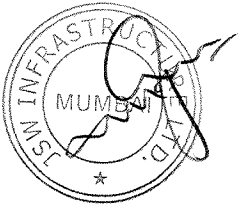
4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.



4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or value to be received from other authorities and bodies and customers, the Transferor Companies may, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Companies Act 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4 The transfer of assets and liabilities pursuant to Clause 4.1 above and the continuance of proceedings by the Transferee Company pursuant to Clause 10 shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto, as if done and executed by the Transferee Company on behalf of itself.

4.5 With effect from the Appointed Date, any statutory licenses, permissions, approvals, quotas or consents to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee

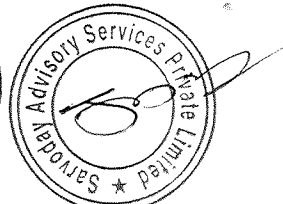
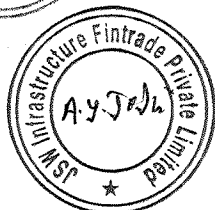
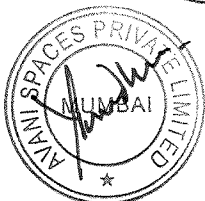
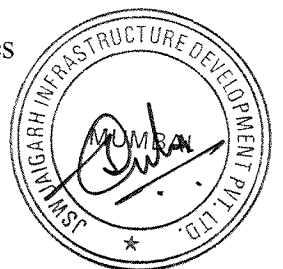
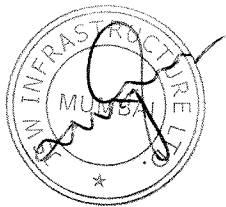


Company. The benefit of all statutory and regulatory permissions, registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

4.6 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the NCLT or such other competent authority as may be applicable under Section 230 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

4.7 Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions, if required.

4.8 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Companies



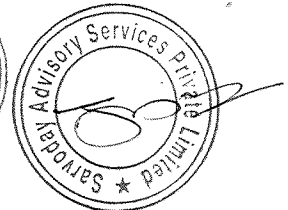
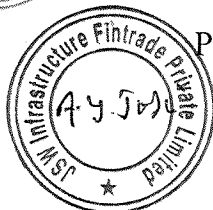
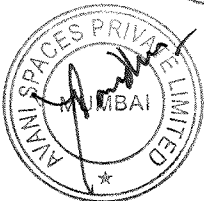
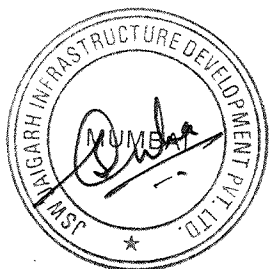
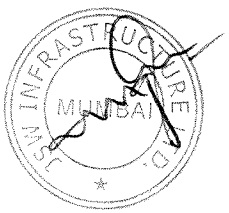
and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

- 4.9 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

5 STAFF, WORKMEN AND EMPLOYEES

- 5.1 On the Scheme becoming effective, permanent staff and employees, if any of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.

- 5.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of Transferor Companies, if any, shall become trusts/funds of Transferee Company for all purposes

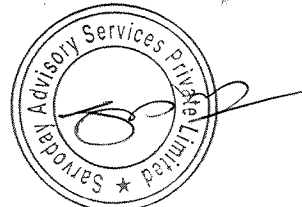
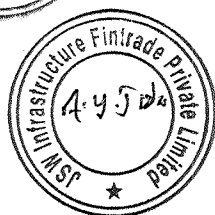
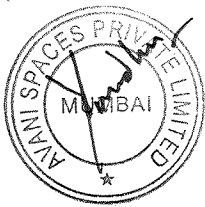
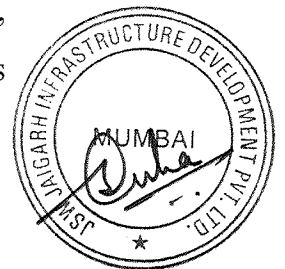
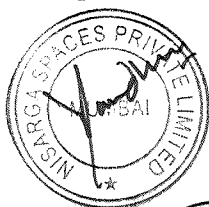
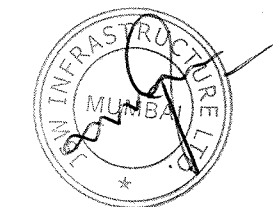


whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

5.3 In relation to the employees of the Transferor Companies who are not covered under the Provident Fund Trust of the Transferor Companies and for whom the Transferor Companies are making contributions to the Government Provident Fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

5.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.

5.5 The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Transferor Companies. The Transferee Company agrees that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the Transferor Companies



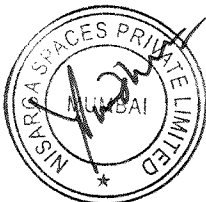
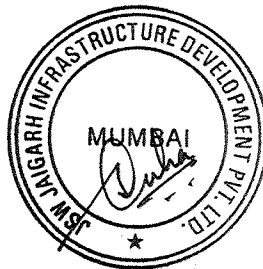
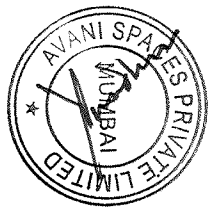
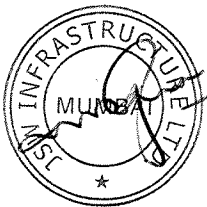
shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

6 CONSIDERATION

6.1 The entire issued, subscribed and paid-up share capital of the Transferor Company 3 and the Transferor Company 4 is held by the Transferor Company 2. As the Transferor Company 2 would cease to exist pursuant to its amalgamation with the Transferee Company under this Scheme, no shares of the Transferee Company shall be allotted to the shareholders of the Transferor Company 3 and Transferor Company 4.

6.2 The Transferor Company 1 holds 94.286% of the total issued, subscribed and paid-up share capital of the Transferor Company 2 and balance 5.714% equity shares are held by other shareholders. As the Transferor Company 1 would also cease to exist pursuant to amalgamation under this Scheme, the shareholders of the Transferor Company 1 and other shareholders holding stake in Transferor Company 2 shall be allotted the equity shares of the Transferee Company as consideration for the amalgamation as per Clause 6.3 of the Scheme.

6.3 Upon the Scheme coming into effect and in consideration for amalgamation of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7 and the Transferor Company 8 into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot the consideration to the shareholders of the Transferor Company 1 and the other shareholders of the Transferor Company 2, its executors or successors as the case may be in the following ratio:



“56504524 equity shares of the Transferee Company (Face Value of Rs. 10 each) to be issued and allotted to all the shareholders and nominees of the shareholders of the Transferor Company 1 in proportion of their holdings in the Transferor Company 1.”

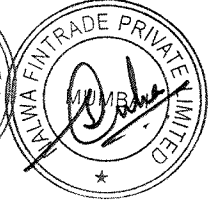
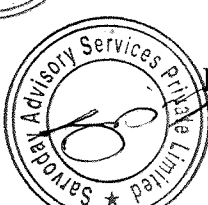
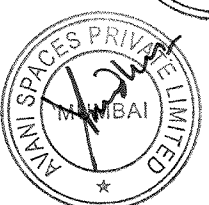
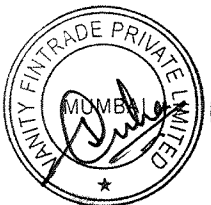
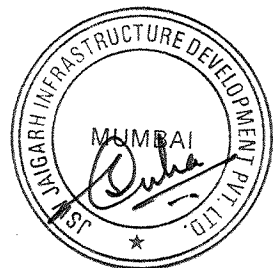
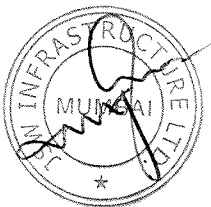
And

“3424336 equity shares of the Transferee Company (Face Value of Rs. 10 each) to be issued and allotted to the other shareholders of the Transferor Company 2 in proportion of their holdings in the Transferor Company 2.”

6.4 The equity shares to be issued to the shareholders of the Transferor Company 1 and the other shareholders of the Transferor Company 2 as mentioned above in Clause 6.3 shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends;

6.5 The entire issued, subscribed and paid-up share capital of Transferor Company 5, Transferor Company 6, Transferor Company 7 and Transferee Company 8 is directly held by Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Company 5, Transferor Company 6, Transferor Company 7 and Transferee Company 8 and, investment in the share capital of Transferor Company 5, Transferor Company 6, Transferor Company 7 and Transferee Company 8, if any shall stand cancelled in the books of the Transferee Company.

6.6 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 and Section 42 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act



and/or applicable provisions of any other law for the time being in force, for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme.

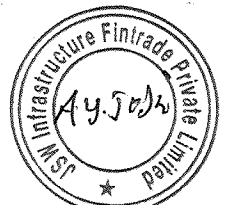
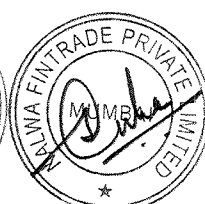
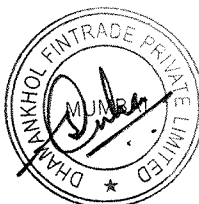
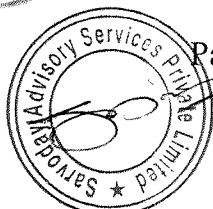
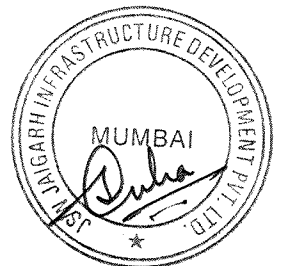
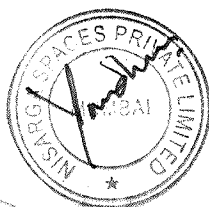
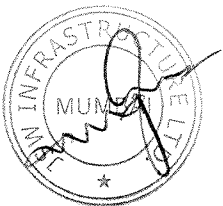
7 CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY 2, TRANSFEROR COMPANY 3 AND TRANSFEROR COMPANY 4

7.1 Upon the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4 shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4 in the Transferee Company.

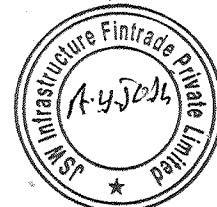
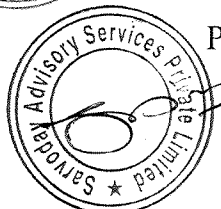
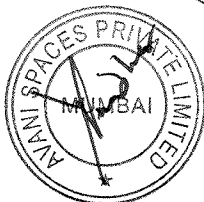
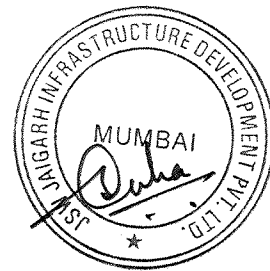
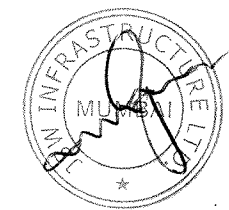
7.2 Such reduction of share capital of the Transferee Company as provided in Clause 7.1 above shall operate as an integral part of the Scheme and Orders of the NCLT sanctioning the Scheme shall be deemed to be an Order under Section 66 of the Companies Act, 2013 confirming the reduction and no separate sanction under Sections 66 of the Companies Act, 2013 will be necessary.

8 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

8.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under: All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at its book value.



- 8.2 All reserves and surplus of the Transferor Companies shall stand transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Companies.
- 8.3 The Transferee Company shall credit in its books of account, face value of the equity shares issued to the shareholders of the Transferor Company 1 and the Transferor Company 2 pursuant to the Scheme to its share capital account.
- 8.4 Inter-company investments, loans and advances, if any, will stand cancelled.
- 8.5 The equity shares of the Transferee Company held by the Transferor Company 2, Transferor Company 3 and Transferor Company 4, shall stand cancelled in accordance with clause 7.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Companies in the Transferee Company shall stand cancelled.
- 8.6 The difference, if any, between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Companies, after making adjustment as mentioned in clause 8.1, 8.2, 8.3, 8.4, and 8.5 above, shall be transferred to the Capital Reserve of the Transferee Company as per the provisions of Appendix C of Ind AS 103 - Business Combination.
- 8.7 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date shall be adjusted in the reserves of the Transferee Company, to ensure that the



financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

9 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

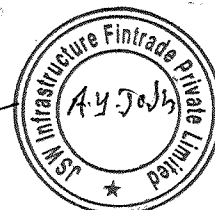
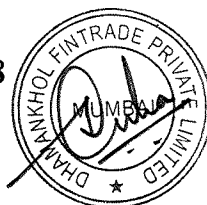
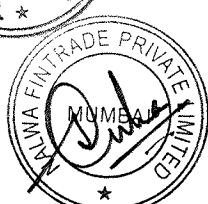
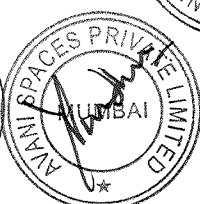
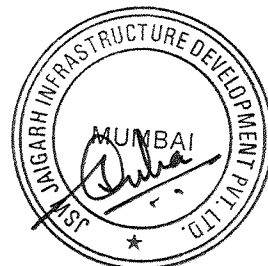
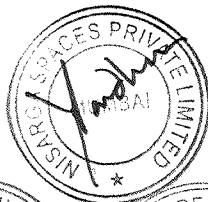
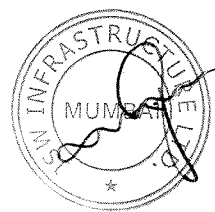
With effect from the Appointed Date and upto and including the Effective Date:

9.1 The Transferor Companies shall carry on and deemed to have carried on its business and activities and shall stand possessed of its entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.

9.2 The Transferor Companies shall carry on its business activities with reasonable diligence and business prudence and shall not alter or diversify its respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company.

9.3 All the income or profits accruing or arising to the Transferor Companies and all costs, charges, expenses or losses incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

9.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, registrations,



permissions, licenses, approvals, sanctions etc which the Transferee Company may require to carry on the business of the Transferor Companies.

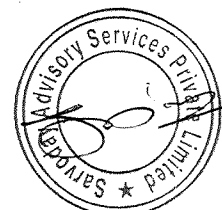
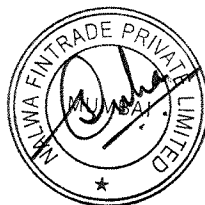
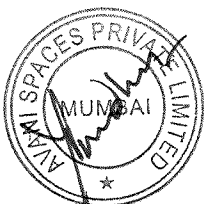
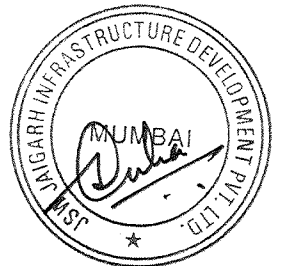
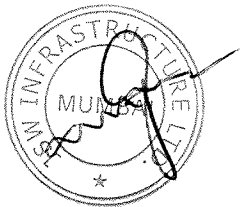
10 LEGAL PROCEEDINGS

10.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies as if this Scheme had not been made.

10.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may / will be initiated or continued by or against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11 CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

11.1 On and from the Appointed Date and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.



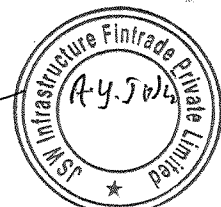
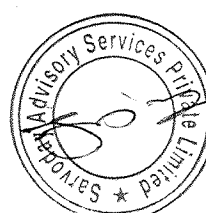
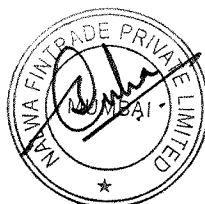
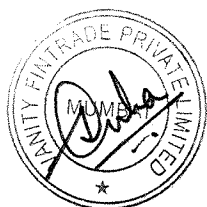
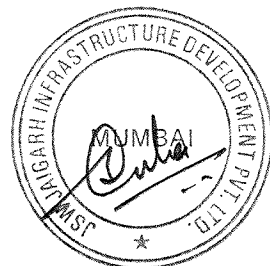
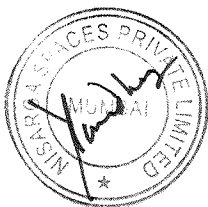
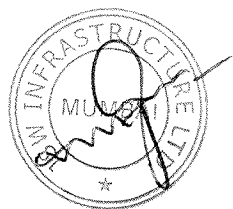
11.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or if necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

12 SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Companies under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

13 UTILISATION OF SECURITIES PREMIUM ACCOUNT

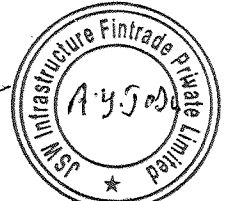
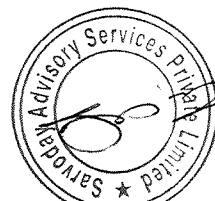
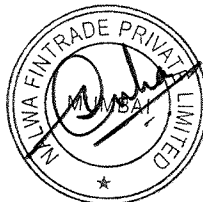
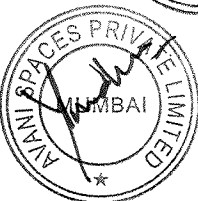
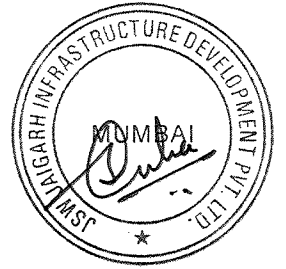
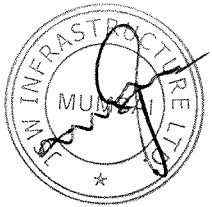
The Capital Reserve arising in the books of the Transferee Company, after making the adjustment as mentioned in clause 8.6 above, shall be adjusted in Securities Premium Account. The adjustment in Securities Premium Account shall be effected as an integral part of the Scheme itself and in accordance with the provisions of Section 52 and Section 66 of the Companies Act, 2013. The order of the NCLT, sanctioning the Scheme shall deemed to be an order under Section 66 of the Act for the purpose of confirming the reduction.



14 CONSOLIDATION OF AUTHORISED CAPITAL

- 14.1 Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Companies shall be merged with that of the Transferee Company and pay additional fees and duties, if any after setting off the fees, if any, paid by the Transferor Companies. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 62 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 14.2 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 of the Companies Act, 2013 and Section 230-232 and other applicable provisions of the Companies Act, 2013, as set out below:-

“The Authorised Share Capital of the Company is Rs.11,132,851,500 (Rupees One Thousand One Hundred and Thirteen Crores Twenty Eight Lakhs Fifty One Thousand Five Hundred) divided into 103,32,85,150 (One Hundred and Three Crores Thirty Two Lakhs Eighty Five Thousand One Hundred and Fifty) equity shares of Rs. 10 (Rupee Ten) each and 8,00,00,000 (Eight Crore) preference shares of Rs. 10 (Rupees Ten) each. The Company has the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special right, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such



manner and by such person as may for the time being be permitted under the provisions of the Articles of Associations of the Company or legislative provisions for the time being in force in that behalf.”

14.3 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

15 DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

PART - C

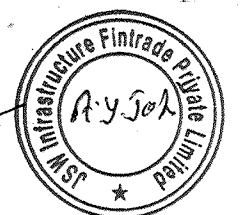
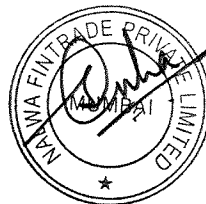
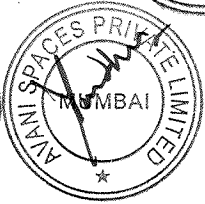
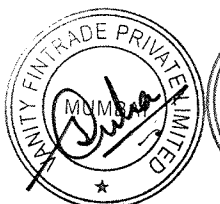
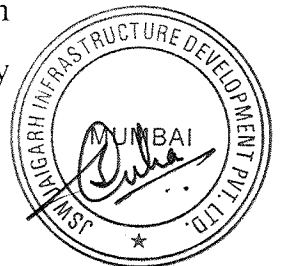
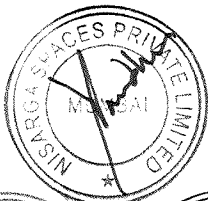
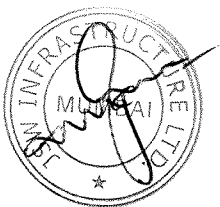
GENERAL TERMS AND CONDITIONS

16 APPLICATION TO NCLT

The Transferor Companies and the Transferee Company shall make all the necessary applications/ petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to the NCLT, for seeking approval of the Scheme.

17 MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any

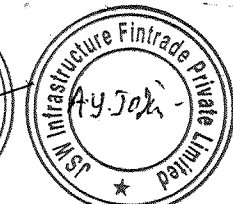
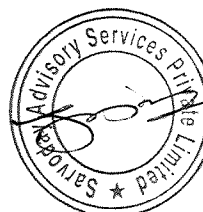
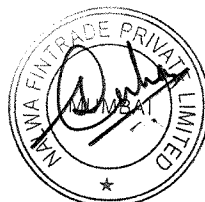
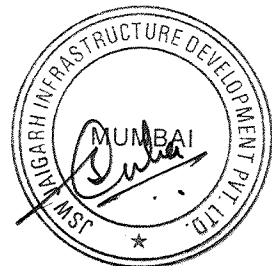
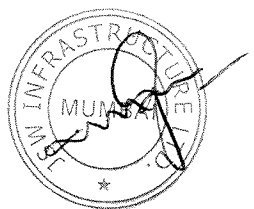


modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferor Companies and the Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law.

18 CONDITIONALITY OF THE SCHEME

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

- 18.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferor Companies and the Transferee Company, as may be directed by NCLT.
- 18.2 The requisite consents, approvals or permissions of the Central Government, or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 18.3 The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.
- 18.4 The certified copies of the orders of NCLT sanctioning the Scheme, are filed by the Transferor Companies and the Transferee Company with the concerned Registrar of Companies.



19 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the NCLT and / or the order not being passed as aforesaid before December 31, 2019 or within such further period or periods as may be agreed upon between the respective Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

20 COSTS, CHARGES & EXPENSES

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

