

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase - III, Gurugram - 122 002, Haryana (India)
Tel. :+91-124-4769000, Fax:+91-124-4769250



September 25, 2018

The Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai – 400 051

Sub: Intimation under Regulation 37(6) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 – Scheme of Arrangement.

Dear Sir,

This has a reference to our letter dated 10th August, 2018 about the approval of the Board of Directors of the Company to the Scheme of Arrangement, involving merger/ demerger of wholly-owned subsidiary companies. We submit that as per Board approval, the Scheme of Arrangement involving merger/ amalgamation of DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited (Transferor Companies) and demerger of real estate undertaking of DLF Utilities Limited (all wholly-owned subsidiaries) with DLF Limited (Transferee Company) pursuant to Section 232-234 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder.

Pursuant to Regulation 37(6) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars bearing nos. CFD/DIL3/ CIR/2017/21 dated 10.03.2017 & CFD/DIL3/CIR/2018/2 dated 03.01.2018, we are enclosing herewith a copy of the Scheme of Arrangement along with extracts of the Resolution passed by the Board of Directors of the Company for your record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

A handwritten signature in black ink, appearing to read 'Subhash Setia', with a stylized flourish at the end.

Subhash Setia
Company Secretary

Encl.: As above.

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE
COMPANY IN ITS MEETING HELD ON 10th AUGUST, 2018**

"RESOLVED UNANIMOUSLY THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 ("the Act") and any other applicable provisions, if any, of the Act, applicable rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company, subject to the requisite approval(s) of the shareholders and creditors of the Company and such other approvals, sanctions and permissions of the stock exchanges, the Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory/ government bodies/ tribunals or institutions as may be applicable (herein after collectively referred as the "Concerned Authority") and subject to such conditions, guidelines or directions, as may be prescribed/ advised by any of them and in terms of the recommendations of the Audit Committee, consent of the Board of Directors be and is hereby accorded to the Scheme of Arrangement ("the Scheme") as per the terms and conditions mentioned in the Scheme involving:

1. DLF Phase IV Commercial Developers Limited (CIN U45201DL2002PLC116394);
(Transferor Company No.1)
And
2. DLF Real Estate Builders Limited (CIN U70200DL2008PLC182853);
(Transferor Company No.2)
And
3. DLF Residential Builders Limited (CIN U45200DL2008PLC181609);
(Transferor Company No.3)
And
4. DLF Utilities Limited (CIN U01300HR1989PLC030646);
(Demerged Company)
And
5. DLF Limited (CIN L70101HR1963PLC002484);
(Transferee Company)

RESOLVED FURTHER THAT the Scheme shall be effective from 1st October, 2017 or such other date as may be approved by the Hon'ble NCLT (the "Appointed Date")

RESOLVED FURTHER THAT BSE Limited be and is hereby authorized to act as the designated stock exchanges for the purpose of the Scheme.

RESOLVED FURTHER THAT the report of the Audit Committee dated 10th August, 2018 recommending the Scheme be and is hereby approved for submission to the stock exchanges in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with the SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 ("SEBI Circular").

(S)

RESOLVED FURTHER THAT the Board took note that the Transferor Company Nos. 1, 2 and 3 are direct and/or indirect wholly-owned subsidiaries of the Company and pursuant to the Scheme the entire issued, subscribed and paid-up share capital of these companies shall get extinguished and cancelled upon merger.

RESOLVED FURTHER THAT the Board took note that the Demerged Company is a direct wholly-owned subsidiary of the Company and the proportionate equity capital pertaining to the Real Estate Undertaking of the Demerged Company shall stand reduced and no fresh share capital will be issued to the shareholders of the Demerged Company.

RESOLVED FURTHER THAT the Board noted that proportionate share capital pertaining to the Demerged Undertaking of DUL will be reduced in accordance with the Scheme and DUL will continue with the remaining share capital pertaining to the Retained Business Undertaking comprising Facility Management Services etc.

RESOLVED FURTHER THAT the draft certificate under Section 133 of the Act issued by S.R. Batliboi & Co. LLP, Statutory Auditors of the Company confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Ind AS notified under the Act and other generally accepted accounting principles, as placed, be and is hereby noted and approved.

RESOLVED FURTHER THAT the Board noted and opined that the draft Scheme will be to the advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT Mr. Ashok Kumar Tyagi, Whole-time Director, Mr. Saurabh Chawla, Group CFO, Mr. Sanjay Goenka, Sr. Executive Director – Finance & Taxation, Mr. Subhash Setia, Company Secretary, and Mr. Gopal Ramdev, Authorised Signatory (hereinafter jointly referred to as "Authorized Signatories") be and are hereby severally authorized to convey on behalf of the Company (being shareholder or class of shareholders and/or creditor or class of creditors of the Transferor Companies and Demerged Company), the consent, support and no-objection to any application for seeking dispensation of meeting(s) of equity or preference shareholders and/or creditors or class of creditors of the Transferor Companies and Demerged Company, for approving the Scheme, as may be filed by the Transferor Companies and Demerged Company in connection with the Scheme proposed to be filed before the Hon'ble NCLT and/or any person or other statutory/ regulatory authority(ies), as relevant.

RESOLVED FURTHER THAT the draft Scheme, as placed before the Board (duly initialled by the Chairman for the purpose of identification), be and is hereby approved and the Authorized Signatories be and are hereby severally authorized to finalize the Scheme which includes any additions, modifications, alterations, amendments or rectifications in the Scheme and/or in any other documents related thereto, at any stage as may be expedient or necessary in this regard and to do all acts, deeds and things incidental thereto.

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorized to take all necessary steps to give effects to this resolution including but not limited:

①

- (1) To make any alteration(s)/ modifications/ additions/ rectification in the Scheme, as may be expedient or necessary or satisfying the conditions/ requirements imposed by the Hon'ble NCLT, stock exchanges, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board of Directors shall be obtained for making any material changes in the Scheme;
- (2) To finalize and settle the draft Scheme, draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Section 230 to 232 of the Act read with the Rules made thereunder, in terms of directions of the Hon'ble NCLT and assent to such alterations, conditions, and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Hon'ble NCLT or effect any other modifications or amendments as they may consider necessary or desirable to give effect to the Scheme;
- (3) To file the Scheme with the concerned/appropriate stock exchanges and to obtain the requisite approval, if required under the applicable law(s);
- (4) To, sign, modify and file application(s) before the Hon'ble NCLT at relevant bench for seeking directions as to convening/dispensing with the meetings of the shareholders/creditors of the Company, and where necessary to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT and/or any other statutory/regulatory authorities.
- (5) To sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage /remove counsels, advocates, chartered accountants and other professionals/ legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Act including any statutory modifications, amendments, re-enactments thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in connection with the sanction of the Hon'ble NCLT to the Scheme.
- (6) To sign and issue public advertisement(s) and notice(s) to the members, creditors or any class of persons as per the directions of the Hon'ble NCLT and/or any other Concerned Authority;
- (7) To appoint accountants, advisors, merchant bankers, consultants and other experts for implementation of the Scheme and to fix their remuneration;
- (8) To represent before the stock exchanges, SEBI, Registrar of Companies, Regional Director & Official Liquidator, Ministry of Corporate Affairs, banks, institutions, investors, lenders, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, wherever required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolution;
- (9) To make or assent to any alternations, modifications to the Scheme or to any conditions or limitation which the Hon'ble NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary, and to settle any question or difficulty that may arise with regard to the implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (10) To obtain the requisite approval to the Scheme from such other authorities and parties including the creditors or class of creditors and/or the members or the

class of members, either in their respective meetings or otherwise in writing and to do all such incidental and ancillary acts, deeds and things as may be necessary in this regard;

- (11) To take all procedural steps for having the Scheme sanctioned by the Hon'ble NCLT including filing necessary applications, affidavits, petitions, replies, documents etc. and signing, verifying and affirming all applications, affidavits, replies, petitions, documents, vakalatnama, etc. as may be necessary before the Hon'ble NCLT, any court or any authority(ies) etc.;
- (12) To issue, publish, advertise the notice(s) of general meeting(s) of members or class of members or creditors or class of creditors, where the said meeting(s) were directed to be convened, held and conducted in the manner directed by the Hon'ble NCLT/Concerned Authorities, for the purpose of obtaining the necessary approval from the requisite majority of members or class of members or creditors or class of creditors as required under law and to do all such acts, deeds and things as may be necessary and incidental thereto;
- (13) To send the notice of general meeting(s) of members or class of members or creditors or class of creditors, if and so required, along with the necessary statements, documents, information and attachments prescribed in this regard, to the Central Government/Regional Director of concerned region, income tax authorities, concerned Registrar of Companies, concerned Official Liquidator, concerned stock exchange/SEBI, if required, or to such other authorities as may be required, for necessary actions on their part under the Act and relevant Rules in this regard and to do all such acts, deeds and things as may be necessary and incidental thereto;
- (14) To obtain order of the Hon'ble NCLT approving the Scheme and to file the same with the concerned Registrar of Companies and such authorities as may be required so as to make the sanctioned Scheme effective;
- (15) To affix the common seal of the Company in accordance with provisions of the Articles of Association of the Company on such documents as may be necessary in this regard;
- (16) To do all further acts, deeds, matters, deeds and things as may be necessary, proper, desirable and expedient for the purpose of giving effect to the Scheme and for the matters connected therewith or incidental thereto;
- (17) To resolve, settle any question, difficulty or doubt that may arise in relation thereto or otherwise considered to be in the best interest of the Company;
- (18) To delegate the powers granted to the Authorized Signatories to such person(s) as they may deem necessary or expedient in the interest of the Company in relation to implementation of this resolution and to give effect to the Scheme.

RESOLVED FURTHER THAT a certified true copy of this resolution be issued whenever required, under signature of any one of the Directors or Company Secretary of the Company."

**Certified True Copy
For DLF LIMITED**



**SUBHASH SETIA
COMPANY SECRETARY
FCS: 3019**

SCHEME OF ARRANGEMENT

AMONG

DLF PHASE-IV COMMERCIAL DEVELOPERS LIMITED

("Transferor Company No.1")

AND

DLF REAL ESTATE BUILDERS LIMITED

("Transferor Company No.2")

AND

DLF RESIDENTIAL BUILDERS LIMITED

("Transferor Company No.3")

AND

DLF UTILITIES LIMITED

("Demerged Company")

WITH

DLF LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013

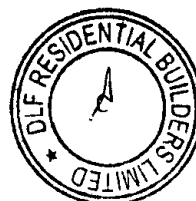
PREAMBLE

- A. WHEREAS this Scheme of Arrangement is presented for the Merger/Amalgamation of DLF Phase-IV Commercial Developers Limited ("Transferor Company No.1/DLF Phase-IV"), DLF Real Estate Builders Limited ("Transferor Company No.2/DREBL"), DLF Residential Builders Limited ("Transferor Company No.3/DRBL") and Demerger of Real Estate



Undertaking of DLF Utilities Limited ("**Demerged Company/DUL**") with DLF Limited ("**Transferee Company/DLF**") (collectively referred to as '**the Companies**') and their respective shareholders under Sections 230-232 of the Companies Act, 2013 ("the Act") read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

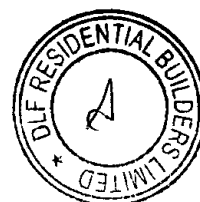
- B. DLF Phase-IV Commercial Developers Limited ("**Transferor Company No.1/DLF Phase-IV**") (CIN U45201HR2002PLC075613) was incorporated as a public limited company on 1st August, 2002, under the provisions of the Companies Act, 1956 presently having its Registered office at 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase III, Gurugram-122002. The Company is engaged in real estate business and is carrying on its business activities in terms of its Memorandum of Association.
- C. DLF Real Estate Builders Limited ("**Transferor Company No.2/DREBL**") (CIN U70200HR2008PLC075593) was incorporated on 4th September, 2008 under the provisions of the Companies Act, 1956 presently having its Registered office at 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase III, Gurugram-122002. The Company is engaged in real estate business and is carrying on its business activities in terms of its Memorandum of Association.
- D. DLF Residential Builders Limited ("**Transferor Company No.3/DRBL**") (CIN U45200HR2008PLC075592) was incorporated on 31st July, 2008 under the provisions of the Companies Act, 1956 presently having its Registered office at 2nd Floor, DLF Gateway Tower, R-Block, DLF City, Phase III, Gurugram-122002. The Company is engaged in real estate business and is carrying on its business activities in terms of its Memorandum of Association.
- E. DLF Utilities Limited ("**Demerged Company/DUL**") (CIN U01300HR1989PLC030646) was originally incorporated as Nilgiri Cultivations Private Limited on 21st August, 1989 under the provisions of the Companies Act, 1956 presently having its Registered office at 3rd Floor, Shopping Mall, Arjun Marg, Phase – I, DLF City, Gurugram– 122002, Haryana. The name of the company was changed to DLF Utilities Private Limited and a fresh certificate of incorporation was issued on 24th September 2007. Subsequently, the company was converted into a public limited company under the provisions of the Companies Act, 1956 and a fresh certificate of incorporation was issued on 23rd October 2008. The Company is engaged in two businesses namely, real estate business and facility management business and is carrying on its business activities in terms of its Memorandum of Association.



- F. DLF Limited (**Transferee Company /DLF**) (CIN: L70101HR1963PLC002484) was incorporated on 4th July, 1963 as American Universal Electric (India) Limited, under the provisions of the Companies Act, 1956. The Registered Office of the Transferee Company is situated at 3rd Floor, Shopping Mall, Arjun Marg, Phase – I, DLF City, Gurugram, Haryana – 122002. Thereafter, the name of the Company was changed to DLF Universal Limited and fresh certificate of incorporation in consequence of the same was issued on May 28, 1981. The name of the Company was again changed to its present name DLF Limited and fresh certificate of incorporation was issued to the Company on May 27, 2006. The Transferee Company is engaged in real estate development business and is carrying on its business activities in terms of its Memorandum of Association.
- G. The equity shares of the Transferee Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- H. The Transferor Company Nos. 1 to 3 and the Demerged Company are direct/ indirect wholly-owned subsidiaries of the Transferee Company. The Transferor Company Nos. 1, 2 and 3 and the Demerged Company are unlisted companies and the shares of these Companies are not listed on any of the stock exchange(s).
- I. The management of the Companies have examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and, accordingly, the possibility of consolidating their real estate businesses under a single entity was mooted. As the Demerged Company is having two business undertakings i.e. Real Estate Undertaking and Facility Management Business Undertaking, it was proposed to demerge the real estate undertaking only. Post demerger, the Demerged Company having retained undertaking comprising Facility Management Service will be able to focus specifically on the said business of the company as the same require an altogether different expertise and focus, planning, business strategies and decision making. The arrangement would result in reduction of costs, pooling of business and strategic resources, economies of scale and focused management control. The Scheme is in the interest of all the companies and will help in modernization, growth and expansion of the businesses. The arrangement would enable the consolidation of business and carry on the same more efficiently and effectively.



- J. Post sanction of the Scheme, the Transferee Company/DLF will be able to carry out Real Estate business by further pooling of resources, economies of scale and better use of available resources and the Demerged Company/DUL will be able to conduct its business by providing adequate management support, protection and the maintenance of multi-storied buildings/apartments, condominiums, commercial complexes, office complexes, retail areas and common services for the benefits of the residents, corporates, retain customers and users at large.
- K. The Scheme is in the interest of all the companies involved and their respective shareholders, creditors, employees, debenture holders and debenture trustees, if any, depositors and deposit trustee, if any, and all other concerned and shall help these companies to achieve and fulfill the objectives more efficiently and offer opportunities to the management of companies to vigorously pursue growth and expansion of business. The Scheme shall not in any manner be prejudicial to the interest of concerned shareholders or directors or creditors or key managerial personnel or debenture trustees, if any, or any other stakeholder or general public at large. Further there is no material interest of any director and/ or key managerial personnel of the companies or debenture trustees, if any, in the present Scheme of Arrangement.
- L. The amalgamation of Transferor Company Nos. 1 to 3 and demerger of real estate undertaking/Demerged Undertaking (as defined hereinafter) of the Demerged Company/ DUL in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(1B) and Section 2(19AA) of the Income-tax Act, 1961, respectively.
- M. The Board of Directors of all the companies are of the opinion that the above Arrangement would result in benefit to the shareholders, creditors, employees and other stakeholders of all the companies and all concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders or creditors or general public at large.
- N. That no investigation or proceedings under Section 206 to 229 of the Companies Act, 2013 or under Section 235 to 251 of the erstwhile Companies Act, 1956 is pending against any of the Companies involved in the present Scheme of Arrangement.
- O. This Scheme provides for the merger/ amalgamation of DLF Phase-IV, DREBL, DRBL and demerger of real estate undertaking of DUL into DLF Limited. This Scheme also provides for matters connected therewith and the Scheme is broadly divided into the following sections:



- Section A:** General description of Companies and Rationale of the Scheme.
- Section B:** Definitions, directors and Share Capital of all Companies
- Section C:** Transfer and vesting of DLF Phase-IV, DREBL and DRBL into Transferee Company/DLF.
- Section D:** Accounting Treatment for Section C of the Scheme.
- Section E:** Demerger and Transfer/Vesting of Demerged Undertaking of Demerged Company into Transferee Company.
- Section F:** Accounting Treatment and other related matters for Section E of the Scheme.
- Section G:** General Terms and Conditions.

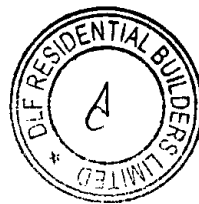
SECTION A

1. GENERAL DESCRIPTION & RATIONALE

- 1.1** DLF Phase-IV Commercial Developers Limited ("Transferor Company No. 1/DLF Phase-IV") (CIN U45201HR2002PLC075613) is a public limited company incorporated under the provisions of the Companies Act, 1956. The Permanent Account Number (PAN) of the Transferor Company No.1 is AABCD8499G and email address of the Transferor Company No.1 is corporateaffairs@dlf.in. The Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company as entire share capital of Transferor No. 1 Company is held by the Transferee Company.

The Main Objects of DLF Phase-IV as set-out in Clause III of the Memorandum of Association of DLF Phase-IV are, inter alia, as follows:

- i) To purchase or otherwise acquire, any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s).
- ii) To purchase or otherwise acquire, take on lease or in exchange, hire or otherwise acquire, an interest in any movable or immovable property including industrial, commercial, residential, agricultural or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots to the people for building



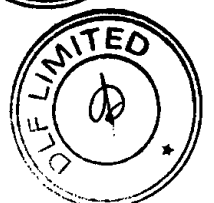
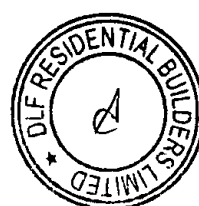
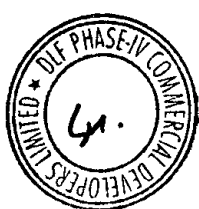
houses, bungalows, and business premises, and to build residential houses and business premises and colonies, and rent or sell the same to the public and realize cost in lump sum or easy installments or by hire purchase system and otherwise.

- iii) To purchase, sell and otherwise to carry on to the following business such as builders, contractors, architects, engineers, Estate agents, decorators, surveyors, Merchants and dealers in stone, stand cement, bricks, timber, iron and steel, hardware and other building requisites, bricks and tiles and terra cotta markers, job makers, carriers, house and estate agents.
- iv) To construct, purchase, develop or otherwise acquire, foreclose, purchase on auction, hire, lease, sell or sell on hire purchase system any buildings, houses, bungalows, factories, sheds, recreational clubs and facilities including golf course, sports and social clubs, trade premises, plant, machinery, public buildings, lands, farms, or any other kind of asset, estate or property (movable or immovable rights or things in action and to carry on the business as proprietors, developers, builders, managers, operators, hirers and dealers of land and all kinds of movable and immovable properties).

1.2 DLF Real Estate Builders Limited ("**Transferor Company No. 2/DREBL**") (CIN U70200HR2008PLC075593) is a public limited company incorporated under the provisions of the Companies Act, 1956. That the Transferor Company No. 2 is an indirect wholly owned subsidiary of DLF Limited, as the entire equity capital of the DREBL is held by DLF Limited and DLF Home Developers Limited, a wholly owned subsidiary of DLF, the Transferee Company herein, being the holding / parent company of all the companies, is involved in the present Scheme. The Permanent Account Number (PAN) of the Transferor Company No.2 is AACCD9979L and email address of the Transferor Company No.2 is corporateaffairs@dlf.in.

The Main Objects of DREBL as set-out in Clause III of the Memorandum of Association of DREBL are, inter alia, as follows:

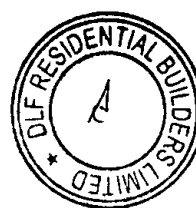
- i) To purchase, take on lease or in exchange, hire or otherwise acquire right, title or interest in any movable or immovable property(ies) including residential, commercial, agricultural, farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere in India or abroad, to divide the same into plots, rent out or sell the plots to the people for building houses, bungalows, business premises and to build, construct residential houses, apartments, flats and business premises and colonies and lease, sell,



transfer or dispose off the same to the public, provide after-sale service and realize cost in lump sum or easy installments or by hire purchase system.

- ii) To purchase or otherwise acquire, any land, plot(s) of land or immovable property(ies) or any right, title or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership firm(s) and to develop and construct thereon residential, commercial complex(es) either severally, or jointly or in partnership as aforesaid, comprising offices spaces for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) and to purchase, sell and otherwise carry on the businesses of builders, construction contractors, architects, engineers, estate agents, decorators, surveyors, merchants and dealers in stone, sand, cement, bricks, timber, iron and steel, hardware and other building requisites, bricks and tiles and terra cotta makers, job makers, carriers, house and estate agents.
- iii) To purchase for investment or resale and to deal or trade in land, plots, houses, bungalows, farm houses, apartments, flats and other immoveable properties of any nature, tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house, or other properties, or any interest therein, and to deal in and trade by way of sale, lease, transfer, exchange, or otherwise with land and house property(ies) and any other immovable properties whether real or personal and to carry on the business of colonizers, developers of modern multi-dimensional residential townships, commercial complexes and providers of high-tech infrastructure and communication facilities, power, roads, water and drainage systems.
- iv) To acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditaments of any tenure of description situate in India or abroad, any estate or interest therein, and any rights over or connected with land so situated, and to turn the same to account as may seem expedient, and in particular by preparing building site and by constructing, reconstructing, altering, improving decorating, finishing and maintaining offices, flats, houses, factories, warehouses, shops, retail outlets, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub dividing properties, and by leasing and disposing of the same.

1.3 DLF Residential Builders Limited ("Transferor Company No. 3/DRBL") (CIN U45200HR2008PLC075592) is a public limited company incorporated under the provisions of the Companies Act, 1956. The Transferor Company No. 3 is an indirect wholly-owned subsidiary of DLF Limited, as the entire equity capital of the DRBL is held by DLF Limited and



DLF Home Developers Limited, a wholly-owned subsidiary of DLF Limited, the Transferee Company herein, being the holding/ parent company of all the companies, is involved in the present Scheme. The Permanent Account Number (PAN) of the Transferor Company No.3 is AACCD9575E and email address of the Transferor Company No.3 is corporateaffairs@dlf.in.

The Main Objects of DRBL as set-out in Clause III of the Memorandum of Association of DRBL are, inter alia, as follows:

- i) To purchase, take on lease or in exchange, hire or otherwise acquire right, title or interest in any movable or immovable property(ies) including residential, commercial, agricultural, farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere in India or abroad, to divide the same into plots, rent out or sell the plots to the people for building houses, bungalows, business premises and to build, construct residential houses, apartments, flats and business premises and colonies and lease, sell, transfer or dispose off the same to the public, provide after-sale service and realize cost in lump sum or easy installments or by hire purchase system.
- ii) To purchase or otherwise acquire, any land, plot(s) of land or immovable property(ies) or any right, title or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership firm(s) and to develop and construct thereon residential, commercial complex(es) either severally, or jointly or in partnership as aforesaid, comprising offices spaces for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s) and to purchase, sell and otherwise carry on the businesses of builders, construction contractors, architects, engineers, estate agents, decorators, surveyors, merchants and dealers in stone, sand, cement, bricks, timber, iron and steel, hardware and other building requisites, bricks and tiles and terra cotta makers, job makers, carriers, house and estate agents.
- iii) To purchase for investment or resale and to deal or trade in land, plots, houses, bungalows, farm houses, apartments, flats and other immoveable properties of any nature, tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house, or other properties, or any interest therein, and to deal in and trade by way of sale, lease, transfer, exchange, or otherwise with land and house property(ies) and any other immovable properties whether real or personal and to carry on the business of colonizers, developers of modern multi-dimensional residential townships, commercial complexes and providers of high-tech infrastructure and communication facilities, power, roads, water and drainage systems.

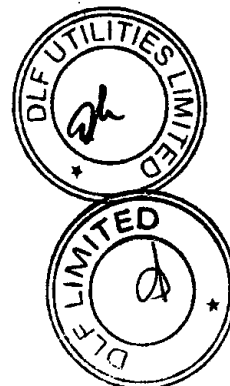
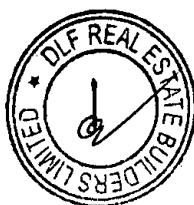


- iv) To acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditaments of any tenure of description situate in India or abroad, any estate or interest therein, and any rights over or connected with land so situated, and to turn the same to account as may seen expedient, and in particular by preparing building site and by constructing, reconstructing, altering, improving decorating, finishing and maintaining offices, flats, houses, factories, warehouses, shops, retail outlets, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub dividing properties, and by leasing and disposing of the same.

1.4 DLF Utilities Limited ("DUL / Demerged Company") (CIN U01300HR1989PLC030646) is a public limited company incorporated under the provisions of the Companies Act, 1956. The Demerged company is a wholly-owned subsidiary of the Transferee Company as entire share capital of DUL is held by the Transferee Company along with its nominees. The Permanent Account Number (PAN) of the Demerged Company is AAACN3199A and email address of the Demerged Company is corporateaffairs@dlf.in.

The Main Objects of DUL as set-out in Clause III of the Memorandum of Association of DUL are, inter alia, as follows:

- i) To purchase, sell, lease, licence, exchange, mortgage, hire or otherwise acquire and/or dispose of lands and properties of any description or tenure or any interest there-in and to erect and construct houses, buildings, flats, apartments, offices, cinemas, hotels, motels, shops or works of every description on any land of the Company, or upon any other land or property and to pull down, rebuilt enlarge, alter and improve existing houses, buildings, shops and works thereon and to convert and appropriate such land for roads, street, gardens and other conveniences and generally to carryon business in real estate and properties of all kinds and to deal with and improve the property of the company and to own, let and manage such properties.
- ii) To carry on in India or elsewhere the business of generation, storage, accumulation, transmission, distribution, supply, purchase, sale, exchange, export, import, trading (purchase electricity and resale thereof) and otherwise dealing of power, electricity and other sources of energy whether conventional or non-conventional and to construct, laydown, establish, fix and carry out all necessary infrastructures including power stations, cables, wires, transmission lines, accumulations, lamps and works and other equipment relating to power, electricity, chilled water and other sources of energy.

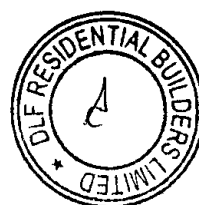


- iii) To undertake the business of providing services of management, protection and maintenance of multi-storied buildings/colonies, commercial complexes, office complexes, market, shopping complex, clubs, theatres, hospitals, factories, streets, public and private, estates, cities, town, villages, etc. and operation thereon of common services for the benefit of the Owners, corporates, lessees, vendees, Occupants and Residents thereof on such terms and conditions and for such considerations as may be agreed to between the parties and run the same with such addition, alterations, improvements or limitations as may be deemed fit and to do all matters connected therewith or incidental thereto.

1.5 DLF Limited ("**Transferee Company**") (CIN: L70101HR1963PLC002484) is a Public Limited Listed Company incorporated under the provisions of the Companies Act, 1956. The Transferee company is a holding company of Transferor Company No. 1, 2 and 3 and the Demerged Company. The equity shares of the Transferee Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Permanent Account Number (PAN) of the Transferee Company is AAACD3494N and email address of the Transferee Company is corporateaffairs@dlf.in.

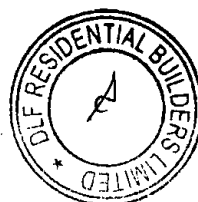
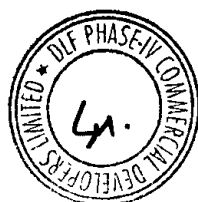
The Main Objects of the Transferee Company as set-out in Clause III of the Memorandum of Association of the Company are, inter alia, as follows:

- i) To carry on business as proprietors, developers, Builders, Managers, Operators, hirers and dealers of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of such properties and to carry on business as hirers of machinery.
- ii) To acquire from any person, firm or body corporate or unincorporated whether in India or elsewhere, technical information, know how, processes engineering manufacturing and operating data plans, layout and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
- iii) To carry on any trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of, or in



connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of any of the Company's assets, property or grants.

- iv) To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration the Company may think fit.
- v) To erect, build, construct, alter, equip, maintain or replace and to manage buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, milks, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company.
- vi) To enter into any partnership or arrangement in the nature of a partnership, corporation or union of interests with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this company would or might derive any benefit, whether direct or indirect.
- vii) To amalgamate with any other company or companies.
- viii) To conceive, design, develop, set up, and maintain an integrated techno township, technology parks, software parks, cybercity and to carry on business of all related services and allied activities relating thereto.
- ix) To carry on the business of colonisers, developers of modern multi-dimensional residential township, commercial complexes, and providers of hi-tech infrastructural facilities, telecommunication facilities including but not limited to optical fibre telephone exchanges, earth- stations, bandwidth data communication facilities, power, roads, water and drainage systems.
- x) To purchase or otherwise acquire, take on lease or in exchange, hire or otherwise acquire, an interest in any movable or immovable property including industrial, commercial, residential, agricultural or farm lands, plots, building, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within India, to divide the same into suitable plots, and to build residential houses and business premises and colonies and rent



or sell the same to the public and realize consideration thereof in lump sum or easy instalments or by hire purchase system or otherwise.

RATIONALE OF THE SCHEME

1.6 The present Scheme of Arrangement would, inter alia, have the following benefits:

- i) The Arrangement will result into consolidation of the real estate business of the Transferor Company Nos. 1 to 3 and the Demerged Company with the Transferee Company.
- ii) The demerger of Real Estate Undertaking of Demerged Company into the Transferee Company will enable the Demerged Company (the Retained Undertaking) to focus more specifically on the business of Facility Management Services as an exclusive entity and will concentrate on developing and achieving expertise towards facility management business strategies and decision making as the nature of risks, considerations, factors and commercial parameters applicable to the business being divergent in nature and it will continue as a wholly owned subsidiary of the Transferee Company.
- iii) The Arrangement will result in better, efficient and economical management, cost savings, pooling of resources, reduction of corporate tiers, creating better synergy across the group, optimum utilization of resources, rationalization of administrative expenses/services, control and running of businesses and further development and growth of the business of all the companies.
- iv) The Arrangement will enable all the Companies to pool their financial, commercial and other resources and considerable synergy of operations would be achieved from business and administrative point of view and conserve administrative resources and cost overheads.
- v) The Transferee Company will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of all the above-mentioned Transferor Company Nos. 1 to 3, the Demerged Company and the Transferee Company. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.

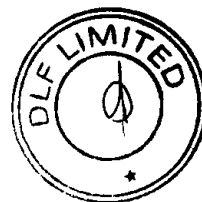


SECTION-B
DEFINITIONS AND SHARE CAPITAL

2. DEFINITIONS

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

- a) **“Act” or “the Act”** means the Companies Act, 2013 and the Rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;
- b) **“Appointed Date”** means the 1st day of October 2017 or such other appointed date as may be approved by the Hon’ble National Company Law Tribunal (NCLT) or Hon’ble National Company Law Appellate Tribunal (NCLAT), or any other competent Court(s), judicial or quasi-judicial authority having jurisdiction and power to sanction the Scheme, as the case may be;
- c) **“Board of Directors” or “Board”** means Board of Directors of the Transferor Company Nos.1 to 3, the Demerged Company and the Transferee Company, as the case may be, and include any Committee (s) of the Board, or any person or persons authorized by the Board of Directors of the respective Companies;
- d) **“Central Government”** for the present Scheme means and include but not limited to the concerned Regional Director for the Northern Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 of the Act may be delegated from time to time;
- e) **“National Company Law Tribunal” or “NCLT” or “The Tribunal”** means the Hon’ble National Company Law Tribunal at Chandigarh or any other relevant bench of the Hon’ble National Company Law Tribunal constituted under Section 408 read with Section 419 of the Act having jurisdiction over the companies to sanction the Scheme, as and when the context may require;



- f) **“National Company Law Appellate Tribunal” or “NCLAT” or “The Appellate Tribunal”** means the Hon’ble National Company Law Appellate Tribunal at New Delhi, constituted under Section 410 of the Act, as and when the context may require;
- g) **“Amalgamated/ Merged Undertaking and/or Undertaking(s)”** shall mean and include the whole of the businesses and undertakings of Transferor Company No. 1/DLF Phase-IV, Transferor Company No. 2/DREBL and Transferor Company No. 3/DRBL on a going concern basis, being carried on by the Transferor Company Nos.1 to 3 as on the Appointed Date, which is being amalgamated and merged with the Transferee Company and shall include (without limitation) :
- i) all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, lease and hire purchase contracts and assets, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, in partnership firms, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses, rights arising out of contracts, fixed and other assets, powers, consents, authorities, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement (“MAT Credit”), tax losses (if available under law), advance tax payments under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature including pending projects whosoever situated belonging to and / or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by all the above mentioned Transferor Company Nos. 1 to 3, including but without being limited to licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives, as may be available to all the above mentioned Transferor Company Nos. 1 to 3 or in relation to any movable or immovable assets of all the Transferor Company Nos. 1 to 3 and including easements, advantages, benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership



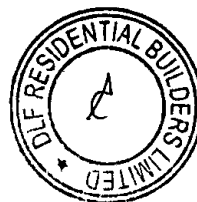
flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, bank and cash balances, security deposit refunds, outstanding balances, stocks / investments provisions, funds, benefits of all agreements, sales/ purchase order, licenses granted by DTCP or any other authorities, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the above mentioned Transferor Company Nos. 1 to 3 and all other interests including those arising to the above mentioned Transferor Company Nos. 1 to 3 and including but without being limited to land and building, all fixed and movable plant and machinery, construction equipment, leasehold or freehold, tangible or intangible assets, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets and investments; (hereinafter referred to as "the said assets");

- ii) all the debts, liabilities, duties and obligations present and future of the above-mentioned Transferor Company Nos. 1 to 3 including the contingent liabilities (hereinafter referred to as "the said liabilities");
- iii) all rights and licenses including, all assignments and grants thereof, all permits, approvals, clearances, consents, notifications, quota rights, import quotas and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, input of Goods and Services Tax), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals from appropriate authority(ies), entitlements, licenses, registrations benefits under various schemes and registrations, approvals, licenses & permissions from the Central Government, any State Government or any local authority, Customs, Director, Town and Country Planning or its sub-ordinate offices, Central Excise, Goods and Services Tax, Software Technology Parks of India, Director General of Foreign Trade, Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Commerce and Industry, Ministry of Finance, Municipal



Body permissions, goodwill, approvals, consents, environmental clearances, tenancies, investments and/ or interest (whether vested, contingent or otherwise), sales/ purchase order, licenses granted by statutory authorities, cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by all the above mentioned Transferor Company Nos. 1 to 3, funds belonging to or proposed to be utilised by above mentioned Transferor Company Nos. 1 to 3, privileges, all other claims, rights and benefits (including under any powers of attorney issued by above mentioned Transferor Company Nos. 1 to 3 or any powers of attorney issued in favour of above mentioned Transferor Company Nos. 1 to 3 or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which above mentioned companies was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of provisions, funds, utilities, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests;

- iv) all employees, if any, of above mentioned Transferor companies immediately preceding the approval/sanction of the Scheme by the Hon'ble NCLT.
- v) all deposits and balances with Government, Semi-Government, local bodies and other authorities, customers and other persons, share application money, wallet/ pre-paid instruments balances, earnest moneys and/ or security deposits paid or received by above mentioned Transferor companies;
- vi) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, drawings, designs, structural lay out plans/drawings, other manuals, data catalogues, quotations, sales and advertising materials and other papers, documents, data and records whether in physical or electronic form;
- vii) all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, trade secrets and all other interests exclusively relating to above mentioned Transferor companies.



It is intended that the definition of Amalgamated /Merged Undertaking or Undertaking(s) under this Clause would enable the transfer of all properties, assets, rights, duties and liabilities of the Transferor Company Nos.1 to 3 into the Transferee Company pursuant to this Scheme;

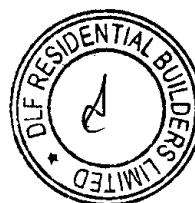
(h) **'Demerged Undertaking'** means the Real Estate business Undertaking of the Demerged Company / DUL which is proposed to be transferred and vested in the Transferee Company and shall include (without limitation):

- i) all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, lease and hire purchase contracts and assets, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, in partnership firms, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses, rights arising out of contracts, fixed and other assets, powers, consents, authorities, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), tax losses (if available under law) prepaid taxes i.e. tax deducted at source (TDS), advance tax and self assessment tax under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature including pending projects whosoever situated belonging to and / or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Demerged Company pertaining to Demerged Undertaking, including but without being limited to licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives, as may be available to the Demerged Company pertaining to Demerged Undertaking or in relation to any movable or immovable assets of the Demerged Company pertaining to Demerged Undertaking and including easements, advantages, benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, e-mail, web-



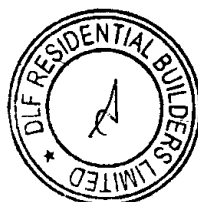
connections, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, bank and cash balances, security deposit refunds, outstanding balances, stocks / investments provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Demerged Undertaking of the Demerged Company and all other interests including those arising to the above-mentioned Demerged Company and including but without being limited to land and building, all fixed and movable plant and machinery, construction equipment, leasehold or freehold, tangible or intangible assets, including but not limited to all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets and investments; (hereinafter referred to as "the said assets");

- ii) all the debts, liabilities, duties and obligations present and future pertaining to the Demerged Undertaking of the Demerged Company including the contingent liabilities (hereinafter referred to as "the said liabilities");
- iii) all rights and licenses including, all assignments and grants thereof, all permits, approvals, clearances, consents, notifications, quota rights, import quotas and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, Input Tax Credit under Goods and Services Tax), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals from appropriate authority(ies), entitlements, licenses, the registrations benefits under various schemes and registrations, approvals, licenses and permissions from the Central Government, any State Government or any local authority, Customs, Director, Town and Country Planning or its subordinate offices, Central Excise, Goods and Services Tax, Software Technology Parks of India, Director General of Foreign Trade, Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Commerce and Industry, Ministry of Finance, Municipal Body permissions, goodwill, approvals, consents, environmental clearances, tenancies, investments and/ or interest (whether vested, contingent or otherwise), sales/ purchase order, licenses granted



by statutory authorities, cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Demerged Company pertaining to Demerged Undertaking, funds belonging to or proposed to be utilised by the Demerged Company belonging to the Demerged Undertaking, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company or any powers of attorney issued in favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, rights to use provisions, funds, utilities, benefits duties and obligations of all agreements, contracts and arrangements and all other interests;

- iv) all employees, if any, of the Demerged Undertaking belonging to the Demerged undertaking immediately preceding the approval/sanction of the Scheme by the Hon'ble NCLT.
- v) all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, wallet/ pre-paid instruments balances, earnest moneys and/ or security deposits paid or received by the Demerged Company pertaining to Demerged Undertaking;
- vi) all books, records, files, papers, software programs, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, drawings, designs, structural lay out plans/drawings, other manuals, data catalogues, quotations, sales and advertising materials, lists of presents and former customers and suppliers, customer credit information, customer pricing information and other papers, documents, data and records whether in physical or electronic form, directly or indirectly, in connection with or relating to the business of the Demerged Undertaking;
- vii) all intellectual property rights including all trademarks, trademark applications, trade names, brand goodwill, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, trade secrets and all other interests exclusively relating to the goods or services being dealt with by the business of the Demerged



Undertaking but shall not include any assets or liabilities relating to the remaining business of Demerged Company .

It is intended that the definition of Demerged Undertaking under this Clause would enable the transfer of all properties, assets and liabilities of the Demerged Undertaking on a going concern basis from Demerged Company to the Transferee Company pursuant to the Scheme;

- (i) **“Retained Undertaking /Business”** means and includes the Facility Management Business Undertaking of the Demerged Company /DUL not forming part of the Demerged Undertaking of the Demerged Company / DUL in terms of this Scheme;
- (j) **“Scheme” or “Scheme of Arrangement” or “this Scheme” or “the Scheme”** means and refers to this Scheme of Arrangement involving amalgamation of Transferor Company Nos. 1 to 3 and Demerger of Real Estate Undertaking of the Demerged Company into the Transferee Company as well as the respective shareholders, class of members, if any, of these Companies as set out herein in its present form or with any modification(s) made with the consent of the Board of Directors of the Transferor Company Nos. 1 to 3 and the Demerged Company and the Transferee Company, subject to such modifications as may be deemed fit by the Hon’ble NCLT or any other appropriate authority having equal jurisdiction;
- (k) **“SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015”** means the regulations issued by SEBI for adherence of a listed company hereinafter referred as ‘Listing Regulations’ as amended from time to time.
- (l) **“Stock Exchanges”** means the BSE Limited and National Stock Exchange of India Limited situated in Mumbai, where the securities of Transferee Company are listed.
- (m) **“Transferor Company Nos. 1 to 3 / Transferor Companies”** shall mean and include DLF Phase-IV Commercial Developers Limited (“Transferor Company No.1/DLF Phase-IV), DLF Real Estate Builders Limited (“Transferor Company No. 2 / DREBL) and DLF Residential Builders Limited (“Transferor Company No. 3/DRBL).

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 as ascribed to them under the Act, Income-tax Act, 1961, Indian Accounting Standard, as may be applicable



and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time. Wherever reference is made to the Hon'ble NCLT in the Scheme, the reference would include, if appropriate, reference to the concerned Bench of Hon'ble NCLT or such other forum or authority as may be vested with the powers of the Hon'ble NCLT under the Act.

2.2 DATE OF COMING INTO EFFECT

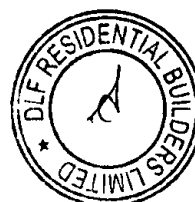
The Scheme shall come into effect from (a) the Appointed Date; or (b) such other appointed date as may be approved by the Hon'ble NCLT or Hon'ble NCLAT or any other competent authority having power to sanction the Scheme.

2.3 COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Merger/Amalgamation, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B), Section 47 and Section 72A (if applicable) and all other relevant provisions of the Income-tax Act, 1961 or any amendment or reenactment thereto.

In addition, in so far as the Scheme relates to the Demerger of Real Estate Undertaking of Demerged Company, the Scheme has been drawn up to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961 and shall stand modified, if so required, to the extent necessary to comply with the provisions of Section 2 (19AA) of the Income – tax Act, 1961.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the applicable law at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which power is delegated of the Transferor Company Nos.1 to 3, the Demerged Company and the Transferee Company.



2.4 SHARE CAPITAL STRUCTURE AND THE FINANCIAL POSITION

The share capital structure and the financial position of the Transferor Company Nos. 1 to 3, the Demerged Company and the Transferee Company, as reflected by the latest Audited Balance Sheet dated 31st March 2017, are given as under:

2.4.1 Share Capital of the Transferor Company No. 1

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 1 as on 31 March 2017 is as under :

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
(4,00,000) Equity Shares of Rs 10/- each	40,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
(4,00,000) Equity Shares of Rs 10 each fully paid-up	40,00,000/-

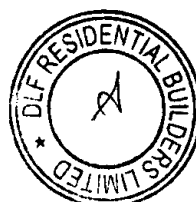
Since 1st April, 2017 to present, there has been no change in the shareholding of the Company.

2.4.2 Share Capital of the Transferor Company No. 2

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 2 as on 31st March 2017 is as under:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
(20,41,520) Equity Shares of Rs 10/- each	2,04,15,200/-
(4,348) preference share of Rs. 100/- each	4,34,800/-
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
(5,00,001) Equity Shares of Rs 10 each fully paid-up	50,00,010/-
(4,348) Preference Shares of Rs.100 each	4,34,800/-

On 19th May 2017, the Company has allotted 2,04,400 equity shares of Rs.20,44,000 to make the total paid-up capital of Rs.74,78,810/-. On 19.06.2018, 42 Nos. of equity shares of Rs.10/- each were transferred to DLF Home Developers Limited, an indirect wholly owned subsidiary of the Transferee Company. Since then, there is no change in the shareholding of the Company.



2.4.3 Share Capital of the Transferor Company No. 3

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 3 as on 31st March 2017 is as under:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
(5,00,000) Equity Shares of Rs 10/- each	50,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
(5,00,000) Equity Shares of Rs 10 each fully paid-up	50,00,000/-

Since 1st April 2017 to the present, there has been no change in the shareholding of the Transferor Company No. 3.

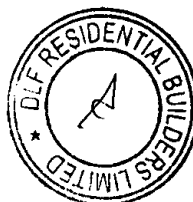
2.4.4 Share Capital of the Demerged Company

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Demerged Company on 31st March 2017 is as under:

PARTICULARS	AMOUNT (Rs)
AUTHORIZED CAPITAL	
(12,50,50,000) Equity Shares of Rs 10/- each	125,05,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
(10,70,74,641) Equity Shares of Rs 10 each fully paid-up	107,07,46,410/-

Notes:

- Since 1st April 2017 to the present, there has been no change in the paid-up capital of the Demerged Company.
- As on 31st March 2017, the Demerged Company was a subsidiary of DLF Cyber City Developers Limited, a group company, holding 90.62% of total share capital.
- During the Financial Year 2017-18, 9,80,22,500 equity shares were acquired by the Transferee Company thereby the Demerged Company became Wholly Owned Subsidiary of the Transferee Company.



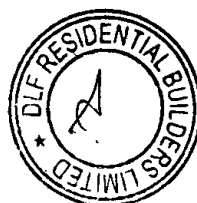
2.4.5 Share Capital of the Transferee Company

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st March 2017 is as under:

PARTICULARS	AMOUNT (Rs)
AUTHORISED CAPITAL	
(2,49,75,00,000) Equity Shares of Rs 2/- each	4,99,50,00,000/-
50,000 Redeemable Preference Shares of Rs 100/- each	50,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
ISSUED AND SUBSCRIBED CAPITAL	
(1,79,16,85,337) Equity Shares of Rs 2/- each fully paid-up	3,58,33,70,674/-
PAID-UP CAPITAL	
(1,78,40,03,090) Equity Shares of Rs 2/ each fully paid-up	3,56,80,06,180/-

Notes:

- The authorized capital of the Transferee Company was increased by 250 crores equity shares of Rs.2/- each aggregating to Rs.500 crores (Rupees five hundred crores)
- During the financial year 2017-18, the Transferee Company has allotted 63,938 equity shares of Rs. 2/- each aggregating to Rs. 1,27,876/- fully paid-up upon exercise of stock options by the eligible employees under the Employee Stock Option Scheme, 2006.
- On 29th December 2017, the Transferee Company has allotted 37,97,46,836 fully paid-up 0.01% Compulsorily Convertible Unsecured Debentures ("CCDs") of Rs. 217.25 each at par fully paid-up convertible into equal number of Equity Shares of Rs. 2/- each, as per the terms of the CCDs.
- On 29th December 2017, the Transferee Company has also allotted 13,80,89,758 Warrants of Rs. 217.25 each, exercisable into equal number of Equity Shares of Rs. 2/- each, as per the terms of the issue of Warrants.
- During the financial year 2017-18, the shareholders of Transferee Company in its Extraordinary general meeting held on 27th December 2017 has approved to offer, create and



issue up to 17.30 crore equity shares of Rs. 2/- each to Qualified Institutional Investors on a private placement basis.

- f) Up to 30th June, 2018, the Transferee Company has allotted 17,990 equity shares of Rs. 2/- each aggregating to Rs. 35,980/- fully paid-up upon exercise of stock options by the eligible employees under the Employee Stock Option Scheme, 2006.

**PROMOTERS, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE
TRANFEROR COMPANIES, DEMERGED COMPANY AND THE
TRANSFEE COMPANY**

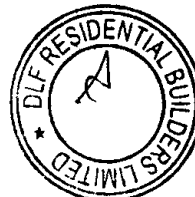
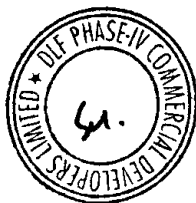
2.5 Details of Directors, Key Managerial Personnel (KMPs) and Promoters of the Transferor Company Nos. 1 to 3, the Demerged Company and the Transferee Company are given as under.

2.5.1 Details of the Directors & KMP of the Transferor Company No. 1 as on the date of this Scheme are:

S. No.	Name	Address	Designation
1.	Mr. Shiv Kumar Gupta	A-1/03, Rajasthali Apartment, Pitampura, Near Madhuban Chowk, Saraswati Vihar, West Delhi – 110 034.	Director
2.	Mr. Sumit Kumar Nag	38, Nilgiri Apartment, Alakhnanda, New Delhi – 110 019.	Director
3.	Mr. Umesh Chandra Agarwal	First Floor, RZ 1/49 A, Flat No.103, Khasra No.68/11/2, Gali No.1, Rajnagar Part-1, Palam, Delhi-110 045.	Director

2.5.2 Details of the Directors & KMP of the Transferor Company No. 2 as on the date of this Scheme are:

S.No.	Name	Address	Designation
1.	Mr. Atul Srivastava	C-202, Apex Green Valley, Sector-9, Vaishali, Sahibabad, Ghaziabad-201 001 (UP).	Director
2.	Mr. Ashok Nanda	A-255, Surya Nagar, Chander Nagar, Ghaziabad, Uttar Pradesh-201 011.	Director



3.	Mr. Arvind Singh	H.No.102/32, Silver Oaks Apartments, DLF City Phase-I, Tower-102, Gurugram – 122 001, Haryana.	Director
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2.5.3 Details of the Directors & KMP of the Transferor Company No. 3 as on the date of this Scheme are:

S.No.	Name	Address	Designation
1.	Mr. Atul Srivastava	C-202, Apex Green Valley, Sector-9, Vaishali, Sahibabad, Ghaziabad-201 001 (UP).	Director
2.	Mr. Ashok Nanda	A-255, Surya Nagar, Chander Nagar, Ghaziabad, Uttar Pradesh-201 011 (UP).	Director
3.	Arvind Singh	H.No.102/32, Silver Oaks Apartments, DLF City Phase-I, Tower-102, Gurugram – 122 001, Haryana.	Director

2.5.4 Details of the Directors & KMP of the Demerged Company as on the date of this Scheme are:

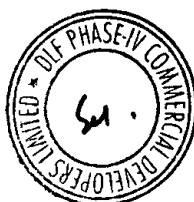
S.No.	Name	Address	Designation
1.	Mr. Arun Kumar Bhagat	H-041, Park Place, DLF Golf Links, DLF Phase-V, Gurugram – 122 009.	Director
2.	Mr. Aakash Ohri	710-A, Magnolias DLF 5, DLF Golf Links, DLF City, Gurugram – 122 009.	Director
3.	Mr. Devinder Singh	1220, The Magnolias, DLF - 5, Gurugram-122 009.	Director
4.	Ms. Neelu Goel	E-12/6, Phase-1, DLF City, Gurugram – 122 002.	Director
5.	Mr. Amit Kumar Gupta	Rajputana Dakkhin Tola, Maunath Bhajan, Mau, Uttar Pradesh – 275 101 (UP).	CFO
6.	Mr. Atul Aggarwal	Flat No. 606, B-2 Tower, SRS Residency, Sector 88, Kheri Kalan (113),	Company Secretary



		Faridabad, Haryana – 121 002.	
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2.5.5 Details of the Directors & KMP of the Transferee Company as on the date of this Scheme are:

S.No.	Name	Address	Designation
1.	Dr. K.P. Singh	14, Aurangzeb Road, New Delhi - 110 011	Chairman
2.	Mr. Rajiv Singh	16, Aurangzeb Road, New Delhi – 110 011	Vice Chairman
3.	Mr. Mohit Gujral	20, Gauri Apartments, 3&4, Rajesh Pilot Lane, New Delhi – 110 011.	CEO & Whole-time Director
4.	Mr. Rajeev Talwar	E-88, Greater Kailash – I, New Delhi – 110 048	CEO & Whole-time Director
5.	Mr. Ashok Kumar Tyagi	511B, The Magnolias, DLF Golf Links, DLF5, Gurugram – 122 009, Haryana.	Whole-time Director
6.	Mr. Devinder Singh	1220, The Magnolias, DLF Golf Links, DLF5, Gurugram – 122 009, Haryana	Whole-time Director
7.	Ms. Pia Singh	16A, Aurangzeb Road, New Delhi – 110 011	Non-Executive Director
8.	Mr. G.S. Talwar	19, Phillimore Place, Kensington, 999999 GB.	Non-Executive Director
9.	Mr. Brijinder Bhushan Deora	C-43, Inderpuri, New Delhi – 110 012	Independent Director
10.	Dr. D.V. Kapur	405, Aradhana Apartments , Sector 13, R.K. Puram, New Delhi – 110 066	Independent Director
11.	Mr. K.N. Memani	177-C, Western Avenue, Lane W-7, Sainik Farm, New Delhi – 110 062	Independent Director
12.	Mr. Pramod Bhasin	F-35, Radhemohan Drive, Fatehpur Beri, Fatehpur Road, Gadaipur, Delhi – 110 030.	Independent Director
13.	Mr. Rajiv Krishan Luthra	3/15, Shanti Niketan, New Delhi – 110 021.	Independent Director



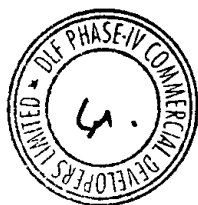
14.	Mr. Ved Kumar Jain	100, Babar Road, Opp. Hotel Lalit, New Delhi – 110 001	Independent Director
15.	Lt. Gen. Aditya Singh (Retired.)	House No. T-11/8, DLF City, Phase-III, Gurugram – 122 002, Haryana	Independent Director
16.	Mr. A.S. Minocha	623-B Magnolias, DLF Golf Links, DLF Phase- V, Gurugram – 122 009, Haryana	Independent Director
17.	Mr. Vivek Mehra	B-314, New Friends Colony, New Delhi – 110 025	Independent Director
18.	Mr. Saurabh Chawla	B-5/148, Safdarjung Enclave, New Delhi – 110 029	Chief Financial Officer
19.	Mr. Subhash Setia	KG-I/350, Vikas Puri, New Delhi – 110 018	Company Secretary

PROMOTERS

2.5.6 The Promoters of the Transferor Company Nos.1 to 3 and the Demerged Company is DLF Limited, the holding company and the Transferee Company herein, a public limited Company, the equity shares of which are listed on the NSE and BSE. The Registered Office of the Transferee Company is situated at 3rd Floor, Shopping Mall, Arjun Marg, Phase-1, DLF City, Gurugram– 122 002, Haryana.

2.5.7 The Promoters of the Transferee Company are Dr. K.P. Singh, Mr. Rajiv Singh and Rajdhani Investments & Agencies Private Limited. Upon the Scheme coming into effect, the Transferor Company Nos.1 to 3 shall stand merged / amalgamated with the Transferee Company. There shall be no change in the promoters of the Demerged Company/ DUL and the Transferee Company.

2.5.8 The Securities Exchange Board of India (SEBI) vide its Circular Nos. CFD/DIL3/CIR/ 2017/21 dated 10.03.2017 and CFD/DIL3/CIR/2018/2 dated 03.01.2018 has granted relaxation to the schemes of arrangement, which provides merger of wholly owned subsidiaries or a division of a wholly owned subsidiary with parent company. However, such schemes shall be filed with



the Stock Exchanges for disclosures and dissemination of such documents by the Stock Exchanges on their web-sites.

SECTION-C
TRANSFER AND VESTING OF TRANSFEROR COMPANY
NOS. 1, 2 AND 3 INTO THE TRANSFeree COMPANY

3.1 TRANSFER OF UNDERTAKING

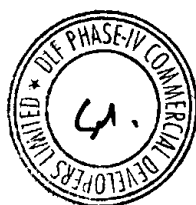
With effect from the Appointed Date and upon the receipt of relevant approvals and subject to the provisions of this Scheme in relation to the mode of transfer and vesting:

- 3.1.1 The entire business and the whole of the undertaking(s) and all the moveable and immoveable properties belonging to the Transferor Company Nos. 1 to 3 (collectively referred to as “**Transferor Companies**”) as defined in Para 2.1 (h) of the Scheme shall be transferred to and vest in and/or deemed to be transferred and vested in the Transferee Company by virtue of the Scheme and all books of account, papers and documents and records relating thereto, all of which shall without further act or deed be transferred to or vested in the Transferee Company pursuant to the provisions of Sections 230-232 of the Act read with the relevant Rules with effect from Appointed Date so as to become the assets and properties of the Transferee Company but subject to all charges, if any, affecting the same.
- 3.1.2 Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:
- a) The entire business and undertakings and all the immoveable and moveable properties, tangible and intangible assets including but not limited to trademarks, patents, designs, copyrights, investments, powers, authorities, allotments, approvals, consents, licenses, permissions, registrations, contracts together with all non-compete covenants, engagements, arrangements, rights, titles, interests, agreements, benefits, taxes, including but not limited to certificates, permits, licenses, quotas, approvals, incentives, sales tax deferrals, loans, subsidies, concessions, grants, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement (“MAT Credit”), tax losses (if available under law) prepaid taxes i.e. tax deducted at source (TDS), advance tax and self assessment tax, under Income-tax Act, 1961, easements, privileges, liberties or privileges enjoyed by or conferred upon or held



or availed of by and all rights and benefits that have accrued to the Transferor Company Nos.1 to 3 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument or deed, but subject to the charges/ hypothecation/ mortgage affecting the same as on the Scheme coming into effect, be and stand transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law without any further act, instrument or deed and be stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern, to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to other assets of any of the other units or divisions of the Transferee Company unless otherwise expressly provided. Further provided that the Scheme shall not operate to adversely affect the rights, interests and security created for any such loans, deposits and / or facilities in any manner.

- b) All the said liabilities (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company Nos.1 to 3 as on start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Transferee Company.
- c) The Transferee Company undertakes to continue to honor the current trade arrangements, trade practices and the contractual obligations that the Transferor Company Nos. 1 to 3 have entered and which exist as on the date of the sanction of the Scheme by the Hon'ble NCLT.
- d) Subject to forgoing clauses of this Scheme as stated above, in respect of such of the assets of the Transferor Company Nos. 1 to 3, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by

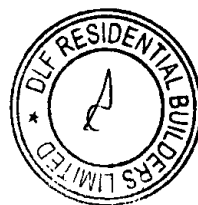


endorsement and/or delivery, the same shall be so transferred by the Transferor Company Nos.1 to 3 with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.

- e) All existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses (if available under law) and other statutory benefits, including in respect of income tax (including Minimum Alternate Tax), prepaid taxes i.e. tax deducted at source (TDS), advance tax and self-assessment tax, excise (including MODVAT / CENVAT), customs, VAT, sales tax, service tax, goods and services tax, etc. to which Transferor Company Nos. 1 to 3 are entitled to shall be available to and vest in the Transferee Company. All taxes, duties, cess payable by the Transferor Company Nos. 1 to 3 including all or any refunds / credit / claims pertaining to the period prior to the Appointed date shall be treated as the liability or refunds/credit/claims of the Transferee Company.

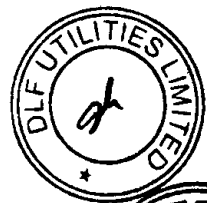
- 3.1.3 The Transfer/vesting as aforesaid shall be subject to the existing charges/ hypothecation/ mortgage, if any, as may be subsisting over or in respect of the said assets or any part thereof. Provided however any reference in any security document or arrangement to which the Transferor Company Nos. 1 to 3 are party, to the assets of the Transferor Company Nos. 1 to 3 offered or agreed to be offered as security for any financial assistance, or obligations, to the secured creditors, if any, of the Transferor Company Nos. 1 to 3 shall be construed as references only to the assets pertaining to the business of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

Provided that on such transfer/vesting of the property, if any, of the Transferor Company Nos. 1 to 3 to the Transferee Company, it is expressly provided that any reference in any security document or arrangement to which the Transferee Company is a party, to the assets of the Transferee Company, offered or agreed to be offered as security for any financial assistance or guarantee whether for its own benefit or for the benefit of any other person, to the secured or other creditors, if any, of the Transferor Company Nos. 1 to 3, or the secured or unsecured creditors of any other party to which the Transferee Company offers its assets as security, shall be construed as reference only to the assets pertaining to the undertaking of the Transferee



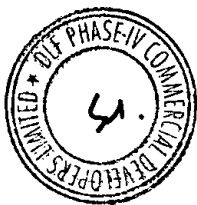
Company to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to the assets of the Transferor Company Nos. 1 to 3 as are vested in the Transferee Company by virtue of this Scheme.

- 3.1.4 Subject to foregoing Clauses of this Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/or acquired by the Transferor Company Nos. 1 to 3 in relation to or in connection with the Business after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall have been deemed to have been accrued to and / or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 3.1.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company Nos. 1 to 3 and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 3.1.6 The transfer and vesting of the Business of the Transferor Company Nos. 1 to 3 under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company Nos. 1 to 3 in the ordinary course of business on and after the Appointed Date.
- 3.1.7 In respect of such of the said assets other than those referred to in sub-Para 3.1.3 above, the same shall without any further act, instrument or deed, be transferred to and vest in and / or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 3.1.8 Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in

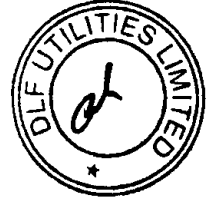
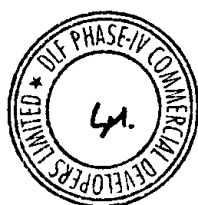


favour of the secured creditors, if any, of the Transferor Company Nos. 1 to 3 or in favour of any other party to any contract or arrangement to which the Transferor Companies are party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company Nos. 1 to 3 and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company Nos. 1 to 3 as is to be carried out or performed.

- 3.1.9 Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Companies in relation to or in connection with the respective businesses after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 3.1.10 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Companies from the Appointed Date shall be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be and will be available to the Transferee Company for being dealt with / disposed of in any manner as it thinks fit including declaration of dividend, issue of bonus shares by the Transferee Company.
- 3.1.11 It is clarified that all assets and receivables, whether contingent or otherwise, of the Transferor Company Nos. 1 to 3 as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.



- 3.1.12 In case any of the liabilities and obligations pertaining to the Transferor Company Nos. 1 to 3 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company Nos. 1 to 3 after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 3.1.13 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 will be quantified and adjusted in the balance sheet of the Transferee Company in accordance with the Accounting Standards prescribed or any other applicable provisions of the Act, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 3.1.14 It is hereby clarified that, all transactions during the period between the Appointed Date and approval relating to the Merged Undertaking / Transferor Companies would be duly reflected in the financial statements of Transferee Company, upon the coming into effect of this Scheme.
- 3.1.15 The Board of Transferee Company is authorized to account for any of the balances in any manner whatsoever, as may be deemed fit in accordance with accounting principal generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with The Companies (Accounting Standards) Amendment Rules, 2016 and If considered appropriate for complying with Accounting Standards, the Transferee Company may make suitable adjustments to the accounting treatment & adjust the effect there of in the manner determined by the Board of Directors of the Transferee Company.
- 3.2 That the present Scheme, in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme is not affecting the rights of the creditors because the aggregate assets of the Transferor Company Nos. 1 to 3 , the Demerged Company and the Transferee Company are sufficient to meet the liabilities of all the creditors of the Transferor Companies, the Demerged Company and the Transferee Company in full.
- 3.3 The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.



- 3.4 From the Appointed Date and up to the date of the approval/sanction of the Scheme by the Hon'ble NCLT:
- 3.4.1 The Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertakings for and on account of and in trust for the Transferee Company.
- 3.4.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 3.5 The Transferor Companies shall carry on its activities with reasonable diligence, prudence and shall not venture into/expand any new business, 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.
- 3.6 The Transferor companies undertake to carry on and shall be deemed to carry on the business activities and stand possessed properties and assets in and on account of trust for the Transferee Company.

**TREATMENT OF CAPITAL STRUCTURE OF TRANSFEROR
COMPANY NOS. 1 TO 3 AND THE TRANSFEE COMPANY**

COMBINATION OF AUTHORIZED SHARE CAPITAL

- 4.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Authorized Share Capital of the Transferee Company shall automatically stand increased by merging the Authorized Share Capital of the Transferor Company Nos. 1 to 3 with the Transferee Company without any further act or deed on the part of the Transferee Company. Though the companies involved in the Scheme have already paid requisite fee for the Authorized capital existing in the Company, however, the Transferee Company would pay requisite fee and stamp duty, if any,



required to be paid on the increase of authorized capital post sanction of the Scheme in accordance with law.

- 4.2 It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 4, 5, 13, 14 61, 62 and other applicable provisions, if any, of the Act read with Rules made thereunder or any other applicable provision of Companies Act, 1956 in relation to increase in Authorized Share Capital of the Transferee Company shall be deemed to have been complied with and the Transferee Company is not required to do any further acts, deeds or things in this regard.
- 4.3 The Transferee Company shall make suitable alterations/amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

Paid-up Capital

- 4.4 Upon the Scheme become effective and with effect from the Appointed Date, the entire issued, subscribed and paid-up share capital in the Transferor Company Nos. 1 to 3 to the extent directly/indirectly held by the Transferee Company and/or its nominees and DLF Home Developers Limited, a wholly owned subsidiary of the Transferee Company, which is not part of the Scheme, shall be extinguished and shall stand cancelled and no shares shall be issued by the Transferee Company or any other consideration be paid in respect of such cancelled shares in accordance with law to any shareholder of the Transferor Company Nos. 1 to 3. All the shares, securities, debentures, units of mutual funds, investments, etc. whether listed or unlisted, in demat or physical form, held by and appearing in the books of the Transferor Companies will be recorded as Investments by the Transferee Company.
- 4.5 The present issued, subscribed and paid up capital of the Transferor Company Nos.2 and 3 are held by the Transferee Company along with DLF Home Developers Limited (DHDL) a wholly-owned indirect subsidiary company of the Transferee Company. In terms of the applicable provisions of the Companies Act, 2013, the Transferee Company cannot issue shares to the shareholders of the Transferor Company no. 2 and 3, being wholly owned indirect subsidiaries of the Transferee Company nor to DHDL being a wholly-owned indirect subsidiary. Hence, the transferee Company shall not issue any share(s) to the shareholders of the Transferor Companies.



SECTION D
ACCOUNTING TREATMENT FOR PART-C OF THE SCHEME

5. ACCOUNTING TREATMENT

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals:

- 5.1 The Transferee Company shall account for the amalgamation / merger in accordance with the pooling of interest method as laid down by Appendix C of Ind AS 103 (Business Combination of Entities under common control) notified under the provisions of the Act read with relevant Rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 5.2 The Transferee Company shall record the assets and liabilities of the Transferor Company Nos. 1, 2 and 3 respectively vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company Nos. 1, 2 and 3.
- 5.3 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- 5.4 The identity of all reserves of the Transferor Company Nos. 1, 2 and 3 shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the respective Transferor Companies, prior to this Scheme coming into effect.
- 5.5 The difference between the value of assets, liabilities and reserves of the business as taken over by the Transferee Company of the Transferor Company Nos.1, 2 and 3 respectively, the value of investments in Transferor Company Nos.1,2 and 3 cancelled by the Transferee Company shall be transferred to Capital Reserve and would be presented separately from the other capital reserves with disclosure of its nature and purpose in the notes.



- 5.6 The Transferee Company shall adjust the balance of the Statement of Profit & Loss of the Transferor Company Nos. 1, 2 and 3 against its Statement of Profit & Loss.
- 5.7 The Inter-company balances against outstanding loans between the Transferor Company Nos. 1, 2 and 3 respectively and the Transferee Company, if any, shall stand cancelled.

SECTION-E

6. DEMERGER AND TRANSFER/VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO TRANSFEE COMPANY

TRANSFER OF DEMERGED UNDERTAKING

- 6.1 With effect from the Appointed Date and upon receipt of relevant approvals and subject to the provisions of this Scheme in relation to the mode of transfer and vesting:
- i) The entire business of the Demerged Undertaking shall without any further act, deed, instrument, matter or thing stand demerged and vested in the Transferee Company on a going concern basis at book value (i.e. values as stated in the books of account of the Demerged Company immediately before the Appointed Date) pursuant to the provisions of Sections 230-232 of the Act together with all estate, assets, debts, outstanding, credits, liabilities, rights, claims, title, interest and authorities including accretions and appurtenances so as to become the property of the Transferee Company free from any encumbrance subject to the clauses herein below.
- ii) Without prejudice to the generality of Clause above, it is expressly provided that in respect of such of the assets of the Demerged Undertaking, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Transferee Company, with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company in pursuance of the provisions of the Act as an integral part of the business of the Transferee Company with effect from the Appointed Date.



- iii) All the licenses, essentiality certificates, permits, consents, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed by or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to the Demerged Company relating to the Demerged Undertaking shall, pursuant to the provisions of Sections 230-232 of the Act, 2013 and Rules made thereunder without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, essentiality certificates, permits, consents, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under applicable law.
- iv) All assets, estate, rights, titles, interests, licenses and authorities (including for the operation of bank accounts) acquired by or permits, quotas, consents, approvals, permissions, incentives, sales tax deferrals, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/ or all rights and benefits that have accrued or which may accrue to the Demerged Company relating to the Demerged Undertaking on or after the Appointed Date and prior to the implementation of the Scheme in connection with or in relation to the operation of the Demerged Company relating to the Demerged Undertaking shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

All moveable assets like motor vehicles of any nature whatsoever comprised in or relatable to the undertakings of the Demerged Company shall vest in the Transferee Company and the appropriate government and registration authorities shall mutate and register the said vehicles in the name of the Transferee Company as if the said assets / vehicles had originally been registered in the name of the Transferee company and any fee payable for such vesting / registering shall be paid by the Transferee Company.



6.2 Upon coming into effect of this Scheme and with effect from the Appointed Date:

- i) All debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, whether provided for or not, whether disclosed or undisclosed in the books of account of Demerged Company as on the Appointed Date and relating to the Demerged Undertaking, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in the Transferee Company, so as to become the debt, liabilities, duties and obligations of the Transferee Company. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Notwithstanding anything contained in this Scheme, if there are any common liabilities or loans raised and where the funds have been used for both the Undertakings, the same shall be allocated between the divisions / businesses in terms of Section 2(19AA) of the Income-tax Act, 1961.
- ii) It is clarified that in so far as the assets of Demerged Undertaking of the Demerged Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowings of the Demerged Undertaking of the Demerged Company shall, without any further act or deed continue to relate to such assets or any part thereof after the sanction of the Scheme and shall not relate to or be available as security or charge in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements, if any.
- iii) It is further clarified that, upon coming into effect of the Scheme and in cases other than those referred to in Clause 6.2(ii) above, proportionate part of the general or multipurpose borrowings and liabilities raised for financing the working capital of the Demerged Company shall, without any further act or deed, be and shall stand transferred to the Transferee Company in the same proportion in which the value of the assets transferred under this Scheme bears to the total value of the current assets of the Demerged Company immediately before the demerger of the Demerged Undertaking. The Charge on the assets of the Demerged Company shall be transferred to the assets of the Transferee Company in proportion to the assets transferred to the Transferee Company.
- iv) In case any of the liabilities and obligations pertaining to Demerged Undertaking of the Demerged Company as on the Appointed Date deemed to be transferred to the Transferee



Company have been discharged by the Demerged Company after the Appointed Date and prior to the sanction of the Scheme, such discharge shall be deemed to have been for and on account of the Transferee Company.

- v) All loans raised and used, all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Demerged Company in relation to or in connection with the operation of the Demerged Undertaking after the Appointed Date and prior to the sanction of the Scheme shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Date of sanction of the Scheme, shall, upon coming into effect of the Scheme, pursuant to the provisions of Sections 230-232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- vi) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.
- vii) Even after the sanction of the Scheme, the Transferee Company shall be entitled to realise all money and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company and so far as may be necessary.
- viii) The Transferor companies undertake to carry on and shall be deemed to carry on the business activities and stand possessed properties and assets in and on account of interest for the Transferee Company.
- ix) Upon the Scheme becoming effective, the Transferee Company shall account for the demerger in accordance with Appendix C of Ind AS 103 (Business Combination of Entities under common control) notified under the provisions the Act and other applicable accounting standards prescribed under the Act.



- x) If considered appropriate for complying with Ind AS, the Transferee Company may make suitable adjustments to the accounting treatment & adjust the effect thereof in the manner determined by the Board of Directors of the Transferee Company.
- xi) The Board of Transferee Company is authorized to account for any of the balances in any manner whatsoever, as may be deemed fit in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Amendment Rules, 2016.

6.3 With effect from the Appointed Date and until the sanction of the Scheme:

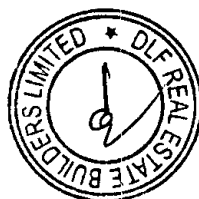
- i) The Demerged Company shall carry on and shall be deemed to have carried on all business and activities relating to the Demerged Undertaking of the Demerged Company for and on behalf of the Transferee Company. The Demerged Company shall carry on all such business and activities relating to the Demerged Undertaking of Demerged Company with due care and diligence. The business shall be carried out by the Transferee Company with prudence and in a manner as was being operated by the Demerged Company.
- ii) All dividends, profits or incomes accruing or arising to the Demerged Company and all taxes, thereon (including but not limited to the effect of advance tax, tax deducted at source and self-assessment tax, etc.), any expenditure incurred by or losses arising to the Demerged Company relating to the Demerged Undertaking shall, for all purposes be treated and be deemed to be and accrue as the dividends, profits or incomes, taxes, thereon (including but not limited to the effect of advance tax, tax deducted at source, etc.), expenditure or losses as the case may be, of the Transferee Company.
- iii) Any of the rights, powers, authorities, privileges related or pertaining to the Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Transferee Company.

6.4 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts including customer contracts, agreements, deeds, bonds, tenders, bid documents, expression of interest, memorandum of understanding, schemes, arrangements, and other



instruments including those relating to tenancies, lease, licenses, trademarks, patents, designs, copy-rights or other intellectual property rights, other assurances privileges, powers, facilities of every kind and description and of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the sanction of the Scheme shall continue in full force and effect against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Transferee Company had been a party or beneficiary thereto or there under.

- 6.5 Pursuant to the demerger of Demerged Undertaking, in case for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments, the Transferee Company is required to demonstrate experience, track record and credentials of the Demerged Undertaking, then the experience, track record and credentials gained by the Demerged Company in relation to Demerged Undertaking in the past prior to demerger would be considered to be equivalent as the experience, track record and credentials of the Transferee Company.
- 6.6 The transfer of the said assets and liabilities of the Demerged Company to the Transferee Company relating to the Demerged Undertaking and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Demerged Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done, executed for and on behalf of the Demerged Company as acts, deeds and things done, executed for and on behalf of the Transferee Company.
- 6.7 Without prejudice to the other provisions of this Scheme and the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmation or other writings or tripartite arrangement with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme or as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme. The Demerged Company will, if necessary, also be a party to the above.



- 6.8 With effect from the Appointed Date, all taxes, duties, cess payable by Demerged Company relating to the Demerged Undertaking and all or any benefits / refunds/ credits/ claims relating thereto under Income Tax, Excise (including MODVAT / CENVAT), Sales Tax (including deferment of Sales Tax), MAT Credits, prepaid taxes i.e. TDS, self-assessment tax, tax losses (if available under law), advance tax payments, Value Added Tax and Service Tax, etc. shall be treated as the liability or benefit / refund/ credit/ claims, as the case may be, of the Transferee Company. The Transferee Company shall be entitled to file / revise its tax returns, TDS Certificates, TDS returns and other statutory returns, if required, and shall have the right to claim benefit / refund / credits and/ or set off all amounts paid by the Demerged Company in relation to the Demerged Undertaking under the relevant income tax, sales tax, GST, service tax or any other tax laws. The right to make such revisions in the tax returns and to claim refunds / credits is expressly reserved in favor of the Demerged Company and the Transferee Company.

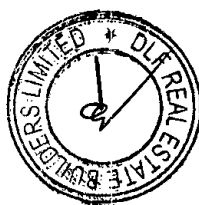
Without prejudice to generality of the aforesaid, any concessional / statutory forms under the respective Central / State sales / work contract tax / lease tax laws issued / received by the Demerged Company in respect of the Demerged Undertaking, for the period commencing from Appointed Date shall be deemed to be issued / received in the name of the Transferee Company and benefit of such forms, shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available in respect of the Demerged Undertaking in the name of the Demerged Company.

LEGAL PROCEEDINGS

- 6.9 Upon the coming into effect of this Scheme, all legal proceedings of whatever nature by or against the Demerged Company relating to Demerged Undertaking, if pending, on the sanction of the Scheme, shall not abate, be discontinued or be in any way prejudicially affected by reason of the vesting of the Demerged Undertaking of the Demerged Company in the Transferee Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee 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 Demerged Company, as if this Scheme had not been made.
- 6.10 The Transferee Company shall take steps to have all legal proceedings initiated by or against the Demerged Company referred to in Clause 6.9 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Demerged Company. The Demerged Company too shall file the requisite application, if so requested by the Transferee Company.



- 6.11 Notwithstanding the above, in case the proceedings referred to in Clause 6.9 cannot be transferred for any reason, the Demerged Company (with retained undertaking) shall defend the same in accordance with the advice of the Transferee Company and at the cost of the Transferee Company, and the Transferee Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 6.12 Transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme and continuances of the proceedings by or against the Transferee Company shall not in any manner affect any transaction or proceedings already completed by the Demerged Company (in respect of the Demerged Undertaking) on or before the Appointed Date up to the date of sanction of the Scheme and the Transferee Company accepts all such acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.
- 6.13 The Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Demerged Company relating to the Demerged Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 6.14 The Scheme, in no way, is a Scheme of Compromise or Arrangement with the creditors as all the creditors of the companies involved in the Scheme will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will never be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Company Nos.1 to 3 along with Demerged Company (pertaining to Demerged Undertaking) and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the companies involved in the Scheme in full.
- 6.15 The Demerged Company as on the date do not have any Non-promoter members, (except nominee shareholders), Debenture holders, Deposit Trustee and Debenture Trustee.
- 6.16 Upon the Scheme becoming effective and, on the Demerger, transfer and vesting of the Demerged Undertaking into the Transferee Company, the existing charges, if any, on the assets of the Demerged Undertaking shall continue in favour of the bankers and financial institutions, if any, as may be modified, readjusted, apportioned and re-allocated by them between the Demerged



Company and the Transferee Company. The Demerged Company shall provide all assistance in getting the charges of the Demerged Undertaking vacated. The bankers / financial institutions shall have a charge only on the assets of the respective Undertaking financed by them and release the charge, if any, on the assets of the Undertaking not financed by them. Provided further that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created or available to the Demerged Company which shall vest in the Transferee Company by virtue of Demerger and the Transferee Company shall not be obliged to create any further or additional security therefor after Demerger has become effective or otherwise.

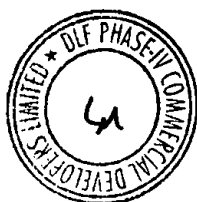
- 6.17 Since, each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorisations in respect of the Demerged Undertaking in the name of the Demerged Company shall stand transferred by the order of the Hon'ble NCLT to the Transferee Company. The Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on record, pursuant to the vesting orders of the sanctioning authorities.
- 6.18 Save and except as expressly provided in this Scheme, nothing contained in this Scheme for demerger of Demerged undertaking of the Demerged Company into the Transferee Company shall affect the rest of the assets, liabilities and business of the Demerged Company (Retained Undertaking) which shall continue to belong to and be vested in and be managed by the Demerged Company.

SECTION-F

7. ACCOUNTING TREATMENT & OTHER RELATED MATTERS FOR SECTION-E OF THE SCHEME

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals:

- 7.1 In the books of Demerged Company, the book values of the assets and the liabilities of the Demerged Undertaking of the Demerged Company being transferred to the Transferee Company shall be reduced in the books of the Demerged Company and correspondingly, the balance of retained earnings in the books of Demerged Company shall be reduced.
- 7.2 In the books of the Transferee Company, upon coming into effect of this Scheme, the Transferee Company shall give effect to the following accounting treatment:



- i) The Transferee Company shall, record the assets and liabilities in books of accounts of Demerged Undertaking vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Demerged Company.
 - ii) The difference between the value of assets, liabilities and reserves of the business as taken over by the Transferee Company of the Demerged Company and the value of investments in Demerged Company, to the extent cancelled by the Transferee Company, shall be transferred to Capital Reserve and would be presented separately from the other capital reserves with disclosure of its nature and purpose in the notes.
- 7.3 In case of any differences in accounting policy between the Demerged Company and the Transferee Company, the impact of such differences shall be quantified and adjusted with the reserves of Transferee Company to ensure that the true financial statements of the Transferee Company are on the basis of consistent accounting policy in accordance with the Indian Accounting Standards as prescribed under the applicable provisions of the Act and applicable generally accepted accounting principles.
- 7.4 The financial information in the financial statements of Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- 7.5 Inter-company balances between the demerged undertaking of the Demerged Company and the Transferee Company, if any, shall stand cancelled.
- 7.6 Both Demerged Company and the Transferee Company will comply with all other requirements, in respect of disclosure and presentation, in accordance with the Indian Accounting Standards as prescribed under the applicable provisions of the Act and applicable generally accepted accounting principles.

PAID-UP CAPITAL

- 8.1 Upon the Scheme become effective and with effect from the appointed date, since, the entire paid-up share capital of Rs.107,07,46,410/- of the Demerged Company is held by the Transferee Company and / or its nominees, no new shares shall be issued by the Transferee Company in lieu



of the transfer of demerged undertaking, to the shareholders of the demerged company as the Transferee Company itself is the shareholder of the demerged company.

- 8.2 Upon the Scheme becoming effective as an integral part of the Scheme, the paid-up equity share capital of the Demerged Company shall stand reduced to Rs.10,88,24,000/- (Rupees Ten Crores Eighty Eight Lacs Twenty Four Thousand only) divided into 1,08,82,400 Equity Shares of Rs. 10/- each fully paid-up pertaining to the Retained Undertaking of the Demerged Company. The face value of equity share capital extinguished shall be adjusted against retained earnings of the Demerged Company.
- 8.3 Consequent to clause 8.2 hereinabove, the investments held by the transferee company in the demerged company shall get extinguished in the proportion of capital reduced by the demerged company and therefore, the acquisition of Demerged Undertaking by the Transferee Company would not result in any monetary gain to the Transferee Company.
- 8.4 Consequently, the proportionate Equity Share Capital worth Rs.96,19,22,410/- (Rupees Ninety Six Crores Nineteen Lacs Twenty Two Thousand Four Hundred Ten only) divided into 9,61,92,241 Equity Shares of Rs.10/- each fully paid-up) pertaining to the Demerged Undertaking (Real Estate) of the Demerged Company shall stand reduced from the total issued, subscribed and paid up capital of the Demerged Company and the balance amount of issued, subscribed and paid-up equity share capital i.e. 10,88,24,000/- (Rupees Ten Crores Eighty Eight Lacs Twenty Four Thousand only) divided into 1,08,82,400 Equity Shares of Rs.10/- each fully paid-up shall continue to remain with DLF Utilities Limited/the Demerged Company (Facility Management Undertaking - the Retained Undertaking) held by same shareholders who are holding shares in DLF Utilities Limited on the Record Date, as may be determined by the Board.
- 8.5 The reduction in the paid - up share capital of the Demerged Company as stated in Clause 8.2 and Clause 8.4 above, shall be affected as an integral part of the Scheme. The reduction of share capital under the Scheme shall not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 66 of the Act shall not be applicable.
- 8.6 Notwithstanding, the reduction of capital of the Demerged Company under the provisions of this Scheme, the Demerged Company / DUL shall not be required to add "And Reduced" as suffix to its name.



- 8.7 The share certificates pertaining to share capital extinguished and reduced under the provisions of this Scheme of the Demerged Company shall stand cancelled and will become invalid and shall cease to be transferable. Post sanction of Scheme of Arrangement, the Retained Undertaking/DUL/ Demerged Company shall issue fresh shares, in demat / physical form, comprising balance equity capital of Rs. 10,88,24,000/- (Rupees Ten Crores Eighty-Eight Lacs Twenty-Four Thousand only) divided into 1,08,82,400 Equity Shares of Rs. 10/- each fully paid-up to the existing shareholders of DUL, as on the record date, to be determined by the Board of Directors of DUL in the same proportion as they are existing on the Appointed Date. The Demerged Company shall continue to exist and carry its business on a going concern basis with residual retained business containing Facility Management Undertaking under the name and style of 'DLF Utilities Limited' and shall continue to be wholly owned subsidiary of DLF Limited, the Transferee Company herein and there will not be change in management and ownership control of DUL (retained undertaking).

AUTHORISED SHARE CAPITAL

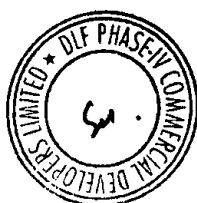
9. Upon the Scheme coming into effect, the Authorised Share Capital of the Demerged Company consisting of Facility Management undertaking / retained undertaking shall not be merged, changed, altered or reduced in any manner and shall continue with the then existing Authorised Share Capital as on the sanction of the Scheme by the Hon'ble NCLT. Accordingly, post sanction of the Scheme of Arrangement, Clause V of the Memorandum of Association of the Demerged Company shall continue to be read and understood as it is on the Appointed Date.

ALTERATIONS/AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

10. The Transferee Company shall make suitable alterations/ amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of the Scheme in compliance to the applicable provisions of the Act.

EFFECT OF THE SCHEME ON THE DIRECTORS, KMPS, PROMOTERS, CREDITORS AND OTHER STAKEHOLDERS

- 11.1 The effect of the Scheme on the Key Managerial Personnel, Directors, Promoters, Non-promoter members, Creditors and the Employee of the Transferor Company Nos.1 to 3, the Demerged Company and the Transferee Company upon coming into effect is mentioned as under:



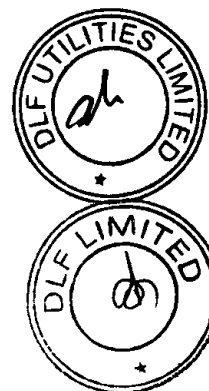
- 11.2 The existing Directors including Key Managerial Personnel ("the KMPs") of the Transferor Company Nos.1, 2 and 3 shall cease to be the Directors and KMPs of the Transferor Company Nos.1, 2 and 3 from the date of implementation of the Scheme without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Demerged Company and the Transferee Company.
- 11.3 The Directors and KMP of the Transferor Company Nos.1 to 3, the Demerged Company and the Transferee Company do not have any interest, whether, material or immaterial, financial or non-financial or otherwise, in the proposed Scheme except, to the extent of their remuneration due, if any, till the Scheme coming into effect, in their professional capacity.

SECTION-G
GENERAL TERMS AND CONDITIONS

12. TRANSACTIONS BETWEEN APPOINTED DATE AND THE APPROVAL OF THE SCHEME

With effect from Appointed Date and up to the date of approval of the Scheme by the Hon'ble NCLT:

- 12.1 The Transferor Company No.1 to 3, the Demerged Company (pertaining to business of the Demerged Undertaking only) shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertakings for and on account of and in trust for the Transferee Company.
- 12.2 Any income or profit accruing or arising to the Transferor Company Nos.1 to 3 and the Demerged Company (pertaining to Demerged Undertaking only) and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company Nos.1 to 3 and the Demerged Company (pertaining to Demerged Undertaking) shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit. Any advance tax paid / TDS certificates received and self-assessment tax etc. by the Transferor Company Nos.1 to 3 and the Demerged Company (pertaining to Demerged Undertaking) be treated and be deemed to be and accrue as taxes paid by the Transferee Company.



- 12.3 The Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) shall carry on its activities with reasonable diligence, prudence and shall not venture into/expand any new business, 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.

13. CLARIFICATION OF INCOME TAX

- 13.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Service Tax Rules, Goods and Services Tax or other applicable laws/ regulations/rules dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "**Tax Laws**") allocable or related to the business of the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall belong to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including, prepaid taxes i.e. TDS, self-assessment tax, advance tax and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) consequent to the assessments made on the Transferor Companies and the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.
- 13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, Goods and Services Tax, etc.) paid or payable by the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, Goods and Services Tax, VAT, etc.), whether by way of deduction at source, self-assessment tax, advance tax or otherwise howsoever, by the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.



- 13.3 Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns, fringe benefit tax returns and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, prepaid taxes i.e. TDS, self-assessment tax, advance tax and withholding tax credits, etc., pursuant to the provisions of this Scheme. It is also clarified that all taxes and/or claims payable by the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) from the Appointed Date onwards be treated as the tax liabilities and/ or claims of the Transferee Company.
- 13.4 The Demerger of the Real Estate Undertaking of the Demerged Company shall take place in accordance with the provisions of Section 2 (19AA) of the Income-tax Act, 1961. The Scheme has been drawn up to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section(s) at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section(s) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 13.5 The amalgamation of Transferor Company Nos.1 to 3 with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) of the Income-tax Act, 1961.

14. LEGAL PROCEEDINGS

- 14.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Company Nos.1 to 3 or its properties, assets, debts, rights, liabilities, duties and obligations referred above, shall be continued and/ or enforced until the approval of the Scheme as desired by the Transferee Company and as and from the approval of the Scheme shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company Nos.1 to 3. On and from the approval of the Scheme, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company Nos.1 to 3 in the same



manner and to the same extent as would or might have been initiated by the Transferor Companies.

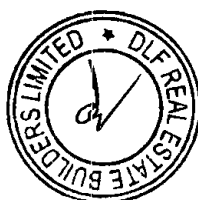
- 14.2 After the Scheme coming into effect, if any proceedings are taken against the Transferor Company Nos.1 to 3, the same shall be defended by and at the cost of the Transferee Company.

15. CONTRACTS AND DEEDS

- 15.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licenses, insurance policies and other instruments, if any, of whatsoever nature to which the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) are parties and subsisting or having effect on the date of sanction of the Scheme 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 Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only), the Transferee Company had been a party thereto.

- 15.2 The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company Nos.1 to 3 and the Demerged Company (pertaining to Demerged Undertaking only) and to implement or carry out all formalities required on the part of the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between and amongst the Transferor Companies and the Transferee Company as on the sanction of the Scheme shall stand merged and vest in the Transferee Company. Further, any inter-se contracts between the Demerged Company (pertaining to Demerged Undertaking) and the Transferee Company as on the sanction of the Scheme shall stand merged and vest in the Transferee Company.

- 15.3 All subsisting agreements/ arrangements/ licenses/ permissions/ registrations of the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) relating to the use of patents, patent applications, trade marks (including logos), brands, designs,



copyrights, domain names, payment gateways, websites, and / or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

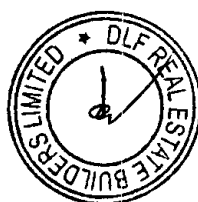
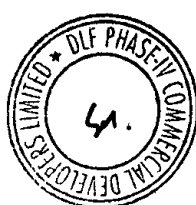
- 15.4 The Scheme shall not in any manner effect the rights of the Creditors, if any, of the Transferor Companies, the Demerged Company or the Transferee Company, in particular the secured and unsecured creditors shall continue to enjoy and hold charge, if any, upon their respective securities.
- 15.5 Any inter se contracts, if any, between the Demerged Company (pertaining to the demerged undertaking) and the Transferee Company shall stand adjusted/cancelled, as the case may be, upon the sanctioning of the scheme and the scheme coming into effect.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Merged Undertakings of the Transferor Company Nos.1 to 3 and the Demerged Undertaking of the Demerged Company to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Companies and Demerged Company (pertaining to Demerged Undertaking only) shall not affect any contracts or proceedings already concluded by the Transferor Company Nos.1 to 3 and the Demerged Company (pertaining to Demerged Undertaking only) on or after the Appointed Date and the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) in regard thereto as having been done or executed on behalf of the Transferee Company.

17. DISSOLUTION OF TRANSFEROR COMPANY NOS.1 TO 3 WITHOUT THE PROCESS OF WINDING UP

- 17.1 On the Scheme coming into effect, the Transferor Company Nos.1 to 3 shall, without any further act or deed, stand dissolved without the process of winding up.
- 17.2 Upon the Scheme coming into effect, all the existing shares/share certificates pertaining to the shares of the Transferor Company Nos.1 to 3 as on the Scheme coming into effect shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company Nos.1 to 3 to surrender their share certificates for issue/allotment of shares in the Transferee Company after the Scheme becoming effective.



- 17.3 The share certificates pertaining to share capital extinguished and reduced under the provisions of this Scheme of the Demerged Company shall stand cancelled and will become invalid and shall cease to be transferable. Post sanction of the Scheme of Arrangement, the Retained Undertaking/DUL shall issue fresh share certificates comprising balance equity capital of Rs. 10,88,24,000/- (Rupees Ten Crores Eighty-Eight Lacs Twenty-Four Thousand only) divided into 1,08,82,400 Equity Shares of Rs. 10/- each fully paid-up to the existing shareholders of DUL, as on the record date, to be determined by the Board of Directors of DUL in the same proportion as they are existing on the Appointed Date. The Demerged Company shall continue to exist and carry its business on a going concern basis with residual retained business containing Facility Management Undertaking.
- 17.4 It is hereby clarified that the Scheme shall take effect from the Appointed Date and the Transferor Company nos. 1 to 3, the Demerged Company and the Transferee Company shall take steps to implement the Scheme from the Date of filing of certified copies of the Order of the Hon'ble NCLT sanctioning the Scheme with the concerned Registrar of Companies, NCT of Delhi and Haryana as required under the provisions of the Act and the certified copies are filed on different dates, the implementation of the Scheme will commence from the last of the dates.

18. STAFF, WORKMEN AND EMPLOYEES

- 18.1 On the coming into effect of the Scheme, all staff, workmen and employees of Transferor Company Nos.1 to 3 and all staff, workmen and employees of Demerged Company (pertaining to Demerged Undertaking), in service on such date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to Transferor Company Nos.1 to 3 and the Demerged Company.
- 18.2 Upon the Scheme coming into effect, all staff welfare schemes including the existing Provident Fund, Gratuity Fund and/ or schemes and trusts, including employee's welfare trust, created by Transferor Company Nos.1 to 3 and the Demerged Company (pertaining to Demerged Undertaking only) for its employees shall be transferred to the Transferee Company. The Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) shall take all steps necessary for the transfer, where applicable, of the Provident Fund, Gratuity Fund and/ or schemes and trusts, including employee's welfare trust, pursuant to the



Scheme, to Transferee Company. All obligations of Transferor Company Nos.1 to 3 and the Demerged Company (pertaining to Demerged Undertaking only) with regard to the said Fund or Funds as defined in the respective trust deed and rules shall be taken over by the Transferee Company from the Scheme coming into effect that all rights, duties, powers and obligations of Transferor Company Nos.1 to 3 and the Demerged Company (pertaining to Demerged Undertaking only) in relation to such Fund or Funds shall become those of Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of Transferor Company Nos.1 to 3 and Demerged Company (pertaining to Demerged Undertaking only) will be treated as having been continuous for the purpose of the said Fund or Funds.

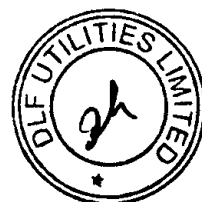
19. APPLICATIONS TO THE HON'BLE NCLT

The Transferor Company Nos.1 to 3 and the Demerged Company and the Transferee Company shall, with all reasonable dispatch, make applications to the relevant Bench of the Hon'ble NCLT for sanctioning of this Scheme under Sections 230-232 of the Act.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1 The Transferor Company Nos.1 to 3 and the Demerged Company and the Transferee Company, through their respective Board of Directors, may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors of the respective companies. The Transferor Company Nos.1 to 3 and Demerged Company and the Transferee Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

20.2 The Transferee Company even after the Scheme coming into effect may approach the Hon'ble NCLT or other concerned/competent authority(ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of the Hon'ble NCLT or other concerned/competent authority (ies).



21. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors (where applicable), either at a meeting or through consent/No-objection Letters, of the Transferor Company Nos.1 to 3 and Demerged Company and the Transferee Company, as may be directed by the Hon'ble NCLT.
- b) The sanction of the Hon'ble NCLT under Sections 230-232 of the Act in favour of the Transferor Company Nos.1 to 3 and Demerged Company and the Transferee Company under the said provisions and to the necessary Order under Sections 230-232 of the Act being obtained.

22. FUND RAISING BY ISSUE OF SHARES/OTHER INSTRUMENTS BY THE TRANSFEE COMPANY

It is hereby clarified that nothing in this scheme of Arrangement shall prevent the Transferee Company to issue any further capital, declaration of dividend, convert any convertible debt instrument that is issued / to be issued by the Transferee Company to any person including but not limited to promoters or any other investors, raising of funds by issue of equity shares and/or preference shares and/or any convertible/ non-convertible securities/ instruments/bonus shares/rights offer or in any other manner subject to compliance of the applicable laws during pendency of this Scheme of Arrangement before any authority including Hon'ble NCLT /Hon'ble NCLAT, as the case may be.

23. SEQUENCE OF EFFECTIVENESS OF SCHEME

23.1. Upon the sanction of the Scheme and coming into effect from the Appointed Date, the Scheme shall be deemed to have occurred and taken effect in the sequence and in the order mentioned as under:

- a) Amalgamation of Transferor Company Nos.1 to 3 into and with the Transferee Company; and
- b) Demerger of Real Estate Undertaking of the Demerged Company / DUL into the Transferee Company.



23.2 The provisions contained in this Scheme are inextricable inter-linked with the other provisions and the Scheme constitutes an integral whole. The present Scheme of Arrangement would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Board of Directors of respective companies.

23.3 If any clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Board of Companies, affect the validity or implementation of the other clause of this Scheme.

24. EFFECT OF NON-APPROVALS

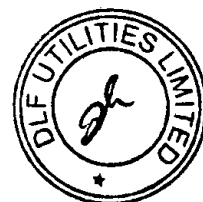
It is provided that in a case if the Board of Directors of any of the companies as being part of the Scheme, at any stage prior to the Scheme coming into effect, decide not to proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such case, the future course of action in relation to the continuity of the Scheme before the Hon'ble NCLT will be decided upon by the respective Board of Directors accordingly.

25. COSTS, CHARGES AND EXPENSES

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

26. That the Transferor Company Nos.1 to 3 and Demerged Company and the Transferee Company shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement to the provisions of this Scheme.

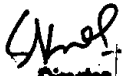
27. The Scheme shall not be deemed to exempt the Companies involved in the present Scheme from any taxes, liabilities, charges to be imposed/levied in accordance with law and the same shall be paid/discharged by the Demerged Company or/and Transferee Company in accordance with law. The sanctioning the Scheme *ipso facto* would not grant any immunity qua any liabilities that may be imposed on it under the relevant provisions of Income Tax Act or any other statute, in accordance with law. The Transferee Company shall comply with all the applicable provisions of the Income tax Act, 1961, all other applicable laws and to discharge all liabilities including



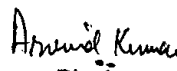
the liabilities of Transferor Companies and the liabilities pertaining to Demerged Undertaking, as and when same falls due and payable in accordance with law.

28. Any error, mistake, omission, commission which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
29. Even after the Scheme become effective, the Transferee Company may approach the Hon'ble NCLT for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the Hon'ble NCLT.
30. Upon the Scheme coming into effect, the Resolutions, if any, of the Transferor Company Nos.1 to 3 and of the Demerged Company pertaining to Demerged Undertaking, which are valid and subsisting on the Scheme coming into effect, shall continue to be valid and subsisting, without any further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

For DLF Phase-IV Commercial Developers Limited


Director

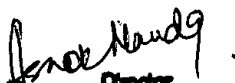
For DLF RESIDENTIAL BUILDERS LIMITED


Director

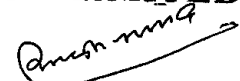
For DLF UTILITIES LIMITED


Director

For DLF REAL ESTATE BUILDERS LIMITED


Director

For DLF LIMITED


Company Secretary

September 21, 2018