Sec.4.1

15th September 2017

To,

BSE Limited
Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001
Security code: 500547

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051
Scrip code: BPCL

Dear Sir,

Sub: Draft Scheme of Amalgamation of Petronet CCK Ltd with BPCL

In continuation of our letter dated 12th September 2017, and as required under Regulation 37(6) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing the Draft Scheme of Amalgamation of Petronet CCK Limited, a wholly owned subsidiary of Bharat Petroleum Corporation Ltd (BPCL) with BPCL('Scheme") alongwith the certified copy of the Board Resolution.

The Draft Scheme as approved by the Board would be available on the website of the Company. The Board's approval of the Scheme as aforesaid is subject to necessary approvals by the shareholders of both the companies, Ministry of Corporate Affairs and such other statutory and regulatory approvals as may be required.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

M. Venugopal

(M. Venugopal)
Company Secretary

RESOLUTION

Item No 2 **Scheme of Amalgamation of Petronet CCK Limited (PCCKL) with Bharat Petroleum Corporation Limited (BPCL)**

"RESOLVED that pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Bharat Petroleum Corporation Limited ("Company"), sanction of Central Government ("Ministry of Corporate Affairs" or "MCA"), approval of the members and other classes of persons, if any, of the Company and Petronet CCK Limited ("PCCKL"), statutory and regulatory authorities, as may be required, the draft scheme of amalgamation of PCCKL with the Company and their respective shareholders ("Scheme") on the terms and conditions as stated therein, placed before the Board and initialed by the C&MD for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER that C&MD, Director (Finance), ED (Corporate Affairs) and Company Secretary be and are hereby authorised, severally, to take all such steps in connection with the following:

i. 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 the draft of the explanatory statements under Section 230 to 232 and other applicable provisions under the Companies Act, 2013 in terms of the directions of MCA, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by MCA or as they may consider necessary or desirable to give effect to the Scheme;

ii. making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by MCA and/or any other statutory and regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

iii. settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

iv. to make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including "in principle" approvals as and when required before any court, MCA, statutory or regulatory authorities;

v. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding/ dispensation of shareholders' and creditor

meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

vi. obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

vii. to authenticate any document, instrument, proceeding and record of the Company;

viii. to engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

ix. incur such other expenses as may be necessary with regard to the above;

x. to file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

xi. suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, Telephone authorities, Electricity authorities, Postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

xii. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

xiii. to make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and

to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

xiv. sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

xv. authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and

xvi. to do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letter/ affidavit as a shareholder of PCCKL which is a party to this Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

RESOLVED FURTHER that the C&MD and the Director (Finance) be and are hereby authorized, severally, to affix the Common Seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time) in connection with the purpose of the above resolutions as may be required, who shall sign the same and which shall be countersigned by the Company Secretary.

RESOLVED FURTHER that the report of the Board of Directors explaining the effect of the scheme of arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders as required to be annexed to the notice and explanatory statement as per Section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the Meeting for the purpose of identification, and signed on behalf of the Board of Directors of the Company by the C&MD or the Director (Finance) be and is hereby adopted."

Certified that the above is the true copy of the Resolution passed by the Board at its meeting 10/2017 held on 12-September-2017.

For Bharat Petroleum Corporation Limited

M. Venugopal
(Company Secretary)

Date :14.09.2017
Place: Mumbai

DRAFT SCHEME OF AMALGAMATION

OF

PETRONET CCK LIMITED

WITH

BHARAT PETROLEUM CORPORATION LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

(A) PREAMBLE

This Scheme of Amalgamation ("**Scheme**" as defined hereinafter) provides for the amalgamation of Petronet CCK Limited (Corporate Identification Number: U60300KL1998PLC012336) with Bharat Petroleum Corporation Limited (Corporate Identification Number: L23220MH1952GOI008931) pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. Petronet CCK Limited (herein after referred to as "**Transferor Company**") is a wholly owned subsidiary of the Transferee Company (as defined hereinunder). The Transferor Company is a transportation company. It is engaged *inter alia* in transporting petroleum products (Petrol, Diesel and Kerosene) through a 292 km long multiproduct pipeline for the Transferee Company. Product deliveries to the Transferee Company are made from terminals provided in Kochi, Irugur and Karur.

2. Bharat Petroleum Corporation Limited (herein after referred to as "**Transferee Company**") is a Government of India Enterprise listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company is engaged *inter alia* in the business of refining of crude oil and marketing petroleum products. It also carries out upstream operations, which involves exploration and production (E&P) of hydrocarbons, through its wholly owned subsidiary Bharat Petroresources Limited. It has refineries at Mumbai and Kochi, LPG bottling plants and lubricant blending plants. The Transferee Company's marketing infrastructure includes a vast network of Installations, Depots, Retail Outlets, Aviation Service Stations and LPG Distributors.

(C) RATIONALE FOR THE SCHEME

The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The Transferor Company transports petroleum products through a dedicated pipeline for the Transferee Company. This pipeline was constructed primarily for the evacuation of product from Kochi Refinery. The capacity utilisation has been steadily increasing and with the commissioning of additional units at Kochi Refinery, the pipeline will be fully utilised for evacuation of Kochi Refinery products. Further, in anticipation of the merger, the Transferee Company has obtained approval from Petroleum and Natural Gas Regulatory Board ("**PNGRB**") for extending the same pipeline from Coimbatore to Bangalore. For integrated operations and control, it is essential for the entire pipeline to be controlled by one entity. PNGRB has declared the Transferor Company's pipeline as a "dedicated pipeline" and not as a common carrier.

The Transferee Company has laid and/or is currently operating product and crude pipeline network of about 3000 KM across India. Sufficient expertise has been developed in operating and maintaining the pipelines. The merger of the Transferor Company with the Transferee Company will lead to having a common setup, spares, maintenance and safety standards. Further, the Transferor Company's finance cost as a standalone company is comparatively higher. As such, maintaining a separate company for only 292 kms of pipelines is not justified and for enhanced operational and financial efficiencies and for capturing economies of scale, it is proposed to merge the Transferor Company with the Transferee Company.

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

(D) OPERATION OF THE SCHEME

The amalgamation of the Transferor Company with the Transferee Company will combine their business activities and operations into a single company with effect from the Appointed Date (defined hereinafter) and shall be in compliance with the provisions of the Income-tax Act, 1961, including Section 2(1B) or any amendments thereto.

The shares of the Transferor Company shall be cancelled and no shares shall be issued by the Transferee Company pursuant to the amalgamation.

(E) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

PART I deals with the definitions, interpretations and share capital of the Transferor Company and the Transferee Company;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company and other related matters;

PART III deals with the reorganization of share capital of the Transferee Company; and

PART IV deals with general terms and conditions applicable to this Scheme and the dissolution of the Transferor Company.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, in addition to the terms defined elsewhere in this Scheme, the following capitalised terms shall have the meaning set out below:

1.1. **"Act" or "the Act"** means the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement;

1.2. **"Appointed Date"** means 1 April 2017 or such other date as may be agreed by the Boards of the Transferor Company and the Transferee Company and approved by the Authority;

1.3. **"Authority"** means the Ministry of Corporate Affairs having jurisdiction over the Transferor Company and the Transferee Company or such authority that may have jurisdiction over the Scheme in accordance with the applicable provisions of the Act;

1.4. **"Board"** means the board of directors of the Transferor Company or the Transferee Company, as the context may require, and shall include a duly constituted committee thereof;

1.5. **"Effective Date"** means the last of the dates on which the conditions specified in Clause 19 of this Scheme are complied with or are waived by the Board of both the Transferor Company and the Transferee Company. References in this scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date;

1.6. **"Employees"** means all the employees of Transferor Company as on the Effective Date;

1.7. **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of amalgamation in its present form or this Scheme with such modification(s), if any made, as per Clause 18 of the Scheme from time to time, and wherever required with the appropriate approvals and sanction of the Authority and other relevant regulatory/statutory/governmental authorities, as may be required under the Act, and/or under any other applicable laws;

1.8. **"Stock Exchanges"** means BSE Limited and The National Stock Exchange of India Limited;

1.9. **"Transferee Company"** means Bharat Petroleum Corporation Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 having Company Identification Number: L23220MH1952GOI008931 and its registered office at Bharat Bhawan, Ballard Estate, Mumbai - 400001;

1.10. **"Transferor Company"** means Petronet CCK Limited, a company incorporated under the provisions of the Companies Act, 1956 having Company Identification Number: U60300KL1998PLC012336, and its registered office at c/o Bharat Petroleum Corporation Limited, New Oil Installation, Irimpanam, Ernakulam - 682309;

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

2. Interpretation

2.1. In this Scheme, unless the context otherwise requires:

2.1.1. words denoting singular shall include plural and vice versa;

2.1.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

2.1.3. references to the word "include" or "including" shall be construed without limitation;

2.1.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

2.1.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;

2.1.6. references to dates and times shall be construed to be references to Indian dates and times;

2.1.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

2.1.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

2.1.9. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 March 2017 is as under:

Share Capital	INR
Authorised Share Capital	
13,50,00,000 equity shares of INR 10 each	1,35,00,00,000
Total	1,35,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,00,000 equity shares of INR 10 each	1,00,00,00,000

Share Capital	INR
Total	1,00,00,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferee Company.

The entire share capital of the Transferor Company is held by the Transferee Company and its nominees.

3.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 March 2017 is as under:

Share Capital	INR
Authorised Share Capital	
2,50,00,00,000 equity shares of INR 10 each	25,00,00,00,000
Total	25,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,44,61,68,496 equity shares of INR 10 each	14,46,16,84,960
Total	14,46,16,84,960

After the above date, Board has recommended bonus issue of shares in the ratio of 1:2 shares in its meeting held on 29th May 2017 subject to the approval of the shareholders. Accordingly, the post allotment of the bonus shares the share capital of the Transferee Company shall be as follows:

Share Capital	INR
Authorised Share Capital	
2,50,00,00,000 equity shares of INR 10 each	25,00,00,00,000
Total	25,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,16,92,52,744 equity shares of INR 10 each	21,69,25,27,440
Total	21,69,25,27,440

The shares of the Transferee Company are listed on the Stock Exchanges.

3.3 The authorised share capital of the Transferor Company will be combined with that of the Transferee Company as stated in Clause 15 of the Scheme.

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Authority, or made as per Clause 18 of

the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

5 AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Section 232 and other applicable provisions of the Act, if any, and in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961, the entire undertaking of the Transferor Company along with all assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral parts of the undertaking of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

5.2.1 all assets of the Transferor Company, that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting orders of the Authority sanctioning the Scheme, shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets in the Transferee Company. The order sanctioning the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting and as the context may provide, by physical or constructive delivery, or by endorsement and delivery or by mere operation of the order of the Authority sanctioning the Scheme, in accordance with the Act, as appropriate to the nature of the movable property vested. The title to such property shall be deemed to have been mutated and recognised as that of the Transferee Company;

5.2.2 all other movable properties of the Transferor Company, including investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits made by the Transferor Company in respect of judicial proceedings, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the order of the Authority and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any

documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to the order of the Authority be entitled to the delivery and possession of all documents of title of such movable property in this regard;

5.2.3 all immovable properties of the Transferor Company, including land(s) and / or together with the buildings and structures standing thereon, estates and rights and interests in all immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company, as successor in interest and / or title to the Transferor Company, by operation of law pursuant to the order of the Authority sanctioning the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law. The Transferee Company shall be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The title to such properties shall be deemed to have been mutated. As regards pending mutation(s) shall be deemed to have been mutated in the name of the Transferee Company and recognised as that of the Transferee Company and the mere filing of necessary documents with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing titles with the Transferee Company and shall constitute a deemed mutation. The Transferee Company shall, pursuant to the order of the Authority be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232(3) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company;

5.2.4 notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company situated within the State of Tamil Nadu and such other states as the Board of the Transferee Company may determine, whether owned, leased or licensed, for the purpose inter alia of payment of stamp duty, and vesting unto the Transferee Company and if the Board of the Transferee Company so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. The execution of such conveyance shall form an integral part of the Scheme.

5.2.5 all debts, liabilities, contingent liabilities, duties and obligations, secured or

unsecured, whether in Indian rupees or foreign currency, whether or not provided for in the books of account or disclosed in the balance sheets of the Transferor Company shall stand vested in the Transferee Company and shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall assume and undertake to meet, discharge and satisfy the same under their respective terms and conditions, if any. It is hereby clarified that 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, to give effect to the provisions of this Clause. Where any of the liabilities of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of the Transferee Company;

5.2.6 all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks and other intellectual property rights, appertaining to the Transferor Company, if any, shall stand vested in the Transferee Company without any further act, instrument or deed;

5.2.7 all taxes (including but not limited to disputed tax demands, advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to the Transferor Company, including all or any refunds or disputed tax demands, if confirmed, or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, subsidies, grants, special status, other benefits, as would have been available to the Transferor Company, shall, be available to the Transferee Company;

5.2.8 the Transferee Company shall stand substituted in and shall always be deemed to have been a party to all agreements, MOUs, deeds, contracts, rights of use in land, authorisations, permits, approvals, entitlements, subsidies, grants, including any indemnities, guarantees or other similar rights and entitlements whatsoever, etc. of whatever nature and wheresoever situate to which the Transferor Company is a party, including any benefits to which The Transferor Company may be eligible or entitled, and subsisting or being effective on or immediately before the Effective Date (collectively referred to as "**Agreements**") and all such Agreements and all interests therein shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company, if so required, shall provide certified copies of the order of Authority sanctioning the Scheme to the counter parties to the Agreements for information purposes and such party or authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor, pursuant to such orders

without any break in the validity and enforceability of such Agreement. However, till the time such substitution/ endorsement is actually effected, the Transferee Company shall always be deemed to a party to all such Agreements and be allowed to operate in the name and style of the Transferor Company. It is hereby clarified that all rates, fees, etc. paid by the Transferor Company till the Effective Date shall be considered paid by or for the Transferee Company and shall be considered part of total sum payable under such Agreement and the Transferee Company shall not be called upon or required to pay the same again;

5.2.9 all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of the Transferee Company, and shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. The Transferee Company shall file certified copies of the order of the Authority sanctioning the Scheme and, if required, file appropriate applications or forms with the relevant authorities concerned for statistical and information purposes only and third party or authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor pursuant to such orders without any break in the validity and enforceability of such approvals, consents, etc. However, till the time such substitution/ endorsement is actually effected, the Transferee Company is authorized and shall always be deemed to have been authorised to carry on business in the name and style of the Transferor Company and under the relevant license and or permit and / or approval, as the case may be. It is hereby clarified that all rates, fees, etc. paid by the Transferor Company till the Effective Date shall be deemed to have been paid by or for the Transferee Company and shall be considered part of the total sum payable in relation to such licence, etc. and the Transferee Company shall not be called upon or required to pay the same again;

5.2.10 benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise under the Act, read with the rules and regulations made thereunder, shall stand vested in the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

5.3 If and to the extent there are loans, deposits or balances or other outstanding inter-se between the Transferor Company and the Transferee Company, the obligations in

respect thereof shall, upon the Scheme becoming effective, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between the Transferor Company and the Transferee Company, with effect from the Appointed Date.

5.4 The vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in the Transferee Company and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

5.5 Without prejudice to the foregoing clauses and upon this Scheme becoming effective, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction, to give formal effect to the above provisions, if required. It is clarified that upon the Scheme becoming effective, the Transferor Company shall stand dissolved in terms of clause 16 of the Scheme and that the Transferee Company shall for the limited purpose of this clause be authorised to execute any instruments or documents or do all the acts and deeds as may be required in the name of the Transferor Company.

5.6 Notwithstanding any provision to the contrary, until any property (including owned and leasehold), asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and/ or perfected, in the records of the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government agencies, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. The Transferee Company shall be entitled to engage in such correspondence, execute such documents and agreements, and make such representations as may be necessary to effect any mutation/ registration, if required. It is clarified that such correspondence, documents and agreements entered into by the Transferee Company in furtherance of the Scheme for ease of completion of mutation shall be deemed to be an integral part of the Scheme and the order sanctioning the same and such correspondence, documents and agreements, shall not constitute a separate instrument.

5.7 For avoidance of doubt and without prejudice to the generality of the applicable

provisions of the Scheme, it is clarified that, with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company.

5.8 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of the law or the enactment of the law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961, or any amendment or any enactment thereof. Such modification will, however, not affect the other parts of the Scheme.

5.9 On the approval of this Scheme by the shareholders and creditors of each of the Transferor Company and the Transferee Company, such shareholders and creditors, to the extent required under applicable law, shall also be deemed to have resolved and accorded all relevant consents under the Act or other applicable laws or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

6 EMPLOYEES

6.1 On the Scheme becoming effective, all employees of the Transferor Company in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Effective Date or their respective joining date, whichever is later and their employment with the Transferee Company shall be on the following terms and conditions:

6.1.1 The terms of service applicable to such officers and employees shall not be less favourable than those applicable to them with reference to the Transferor Company prior and up to the Effective Date.

6.1.2 The services of such officers and employees shall not be treated as having been broken or interrupted for the purposes of provident fund or gratuity or superannuation or other statutory requirements and for all purposed will be reckoned from the dates of their respective appointments by the Transferor Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposed whatsoever related to the administration or operation of such funds or in relation in the obligation to make contributions in the said funds in

accordance with the provisions of such funds and statutes.

7 LEGAL PROCEEDINGS

7.1 Any suit, petition, appeal or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other governmental authorities enforceable by or against the Transferor Company including without limitation any restraining orders (including order under section 281B of the Income-tax Act, 1961) pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to the Transferor Company, whether by or against the Transferor Company, pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of any order of or direction passed or issued in the amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

7.2 After the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7.3 The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceeding already completed by the Transferor Company between the Appointed Date and the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8 CONTRACTS, DEEDS, ETC.

8.1 All contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, Agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable

rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

8.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a 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 be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

8.3 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by applicable law, be claimed as a refund.

8.4 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

8.5 Any inter-se contracts between the Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.

9 TAXES/ DUTIES / CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the Authority:

9.1 Subject to the provisions of the Goods and Services Tax Act ("**GST Act**"), the Transferee Company shall be entitled to all the input tax credit (CGST, SGST, UTGST, IGST, GST compensation cess including eligible credit of TDS) remaining unutilized as on the Effective Date in the electronic credit Ledger of the Transferor Company in its respective GST registered states. The Transferor Company will do all acts and ensure all compliances under GST Act and rules thereunder that may be necessary to ensure the transfer of said unutilized input tax credit as on Effective Date.

9.2 Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by The Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Minimum alternative tax credit available to the Transferor Company under the Income-tax Act, 1961, if any, shall be available to the Transferee Company.

9.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.

9.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

10 CONSIDERATION

10.1 The Transferor Company is wholly owned by the Transferee Company and therefore there shall be no issue of shares by the Transferee Company as consideration for the amalgamation of the Transferor Company with the Transferee Company.

10.2 Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.

11 ACCOUNTING TREATMENT

11.1 Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of Transferee Company in accordance with the Indian Accounting Standards notified by the Ministry of Corporate Affairs under section 133 of the Act.

11.2 All assets and liabilities of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

11.3 The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

11.4 All inter-corporate deposits, loans and advances, outstanding balances or other obligations between Transferee Company and Transferor Company shall be cancelled and there shall be no obligation/ outstanding in that behalf.

11.5 Amount of share capital of Transferor Company and investment held by Transferee Company in Transferor Company shall be adjusted against each other.

11.6 The excess or deficit, if any, arising after recording the above entries, shall be included in the/ adjusted with Capital Reserve in the books of the Transferee Company.

11.7 No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that will be made will be to harmonise the accounting policies.

12 CONDUCT OF BUSINESS FROM APPOINTED DATED UPTO THE EFFECTIVE DATE:

12.1 The Transferor Company with effect from the Appointed Date and upto and including the Effective Date:

12.1.1 shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

12.1.2 all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by The Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;

12.1.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also,

without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

12.1.4 shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

(a) when the same is expressly provided in this Scheme; or

(b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Authority; or

(c) when written consent of the Transferee Company has been obtained in this regard;

12.1.5 except by consent of the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company as on the date of sanction of this Scheme by the Board, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company shall not make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);

12.1.6 shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of The Transferee Company;

12.1.7 shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of the Transferee Company, unless required to be done pursuant to actions between the Appointed Date and Effective Date expressly permitted under this Scheme.

12.2 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.

12.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the appropriate authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which The Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

12.4 The Transferee Company shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to The Transferor Company, for the period

between the Appointed Date and the Effective Date.

12.5 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Authority, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

13 DECLARATION OF DIVIDEND, BONUS, ETC.

13.1 The Transferor Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in accordance with past practice. Any other dividend shall be recommended / declared by the consent of the Transferee Company.

13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the board of directors of the Transferor Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company.

14 SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART III

REORGANIZATION OF THE SHARE CAPITAL OF THE TRANSFEREE COMPANY

15. COMBINATION OF AUTHORISED CAPITAL

15.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company will get amalgamated with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

15.2 The existing capital clause contained in the Memorandum and Articles of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14 and 61 of the

Companies Act, 2013 and Section 232 and other applicable provisions of Companies Act, 2013, as set out below:

Memorandum of Association

"5. *The Authorised Share Capital of the Company is Rs. 26,350,000,000 (Rupees Two Thousand Six Hundred and Thirty-Five Crore) divided into 2,635,000,000 (Two Sixty Three Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each."*

Articles of Association

"3. *The Authorised Share Capital of the Company shall be such amount and divided into such shares as may from time to time, be provided in clause 5 of the Memorandum of Association with power to classify or reclassify, increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force."*

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

PART IV

GENERAL TERMS AND CONDITIONS

16. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

16.1 Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Kerala and the Transferee Company shall make necessary filings in this regard.

16.2 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

17. APPLICATION TO AUTHORITY

The Transferor Company and the Transferee Company shall as may be required make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Authority for sanction of this Scheme and all matters ancillary or incidental thereto.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

18.1 On behalf of The Transferor Company and the Transferee Company, the boards of directors of respective companies, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Transferor Company and the Transferee Company) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

18.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of Directors of the Transferor Company and the Transferee Company may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18.3 The Transferor Company and the Transferee Company (by their respective Boards or such other person or persons, as the respective Board may authorise) shall each be at liberty to withdraw this Scheme, in entirety, in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

18.4 In the event of revocation / withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

19. CONDITIONALITY OF THE SCHEME

Unless otherwise decided by the Board of the Transferor Company and the Transferee Company, this Scheme shall be conditional upon and subject to:

19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Authority.

19.2 The Scheme being sanctioned by the Authority.

19.3 The consent of BSE Limited, National Stock Exchange of India Limited and any other statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.

19.4 Certified copy/(ies) of the Order of the Authority sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

20. EFFECT OF NON-RECEIPT OF APPROVALS

20.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 18 not being obtained and / or the Scheme not being sanctioned by the Authority within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company, the Scheme shall become null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

20.2 If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company through their respective Boards, affect the validity or implementation of the other provisions of this Scheme.

21. COSTS, CHARGES & EXPENSES

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

22. SAVING OF CERTAIN RIGHTS

It Is hereby clarified that submission of the Scheme to the Ministry of Corporate Affairs, Government of India and to any authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company or Transferor Company has or may have under or pursuant to all appropriate and applicable laws and regulations.

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