unitech

UNITECH LIMITED

Registered Office: 6, Community Centre, Saket, New Delhi -110017
Corporate Office: Unitech House,'L' Block, South City -I, Gurgaon-122001

COURT CONVENED MEETING OF THE SECURED CREDITORS

Day : Saturday

Date : 7th August 2010

Time : 10.00 A.M.

Venue : Airforce Auditorium, Subroto Park, New Delhi -110010

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IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
COMPANY APPLICATION (M) NO. 124 OF 2010

In the matter of The Companies Act, 1956;

AND

In the matter of Application under Section 391-394 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement among Aditya Properties Private Limited, Unitech Holdings Limited, Unitech Limited and Unitech Infra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

UNITECH LIMITED, an existing Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017.	**APPLICANT / AMALGAMATED COMPANY**

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF UNITECH LIMITED, THE APPLICANT COMPANY/ AMALGAMATED COMPANY

To

The Secured Creditors of the Applicant Company/Amalgamated Company, Unitech Limited.

TAKE NOTICE that by an order made on the 7th day of July 2010, the Hon'ble High Court of Delhi at New Delhi has directed that a meeting of the Secured Creditors of the Applicant Company be held at the Air Force Auditorium, Subroto Park, New Delhi-110010, on Saturday, the 7th day of August 2010 at 10.00 A.M., for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement among Aditya Properties Private Limited, Unitech Holdings Limited, Unitech Limited and Unitech Infra Limited and their respective shareholders and creditors.

TAKE FURTHER NOTICE that in pursuance of the said order, a meeting of the Secured Creditors of the Applicant Company will be held at the Air Force Auditorium, Subroto Park, New Delhi-110010, on Saturday, the 7th day of August 2010 at 10.00 A.M., when you are requested to attend.

Take Further Notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Applicant Company at 6, Community Centre, Saket, New Delhi – 110017, not later than 48 hours before the time of the meeting.

The Court has appointed Mr. Ashok Gurnani as the Chairperson and failing him Mr. Y.P. Singh to be the Alternate Chairperson of the said meeting.

A copy of the Scheme of Arrangement, the statement under Section 393 of the Companies Act, 1956 and form of proxy are enclosed.

Dated this 8th day of July 2010.

sd/-
Ashok Gurnani
(Chairperson appointed for the meeting)

[*Note*: All alterations made in the Form of Proxy should be initialed.]

IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
COMPANY APPLICATION (M) NO.124 OF 2010

In the matter of the Companies Act, 1956;

AND

In the matter of Section 391-394 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement among Aditya Properties Private Limited, Unitech Holdings Limited, Unitech Limited and Unitech Infra Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

ADITYA PROPERTIES PRIVATE LIMITED, an existing Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017.	**APPLICANT/AMALGAMATING COMPANY NO.1**
UNITECH HOLDINGS LIMITED, an existing Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017.	**APPLICANT/AMALGAMATING COMPANY NO.2**
UNITECH LIMITED, an existing Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017.	**APPLICANT/AMALGAMATED/ TRANSFEROR COMPANY**
UNITECH INFRA LIMITED, an existing Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017.	**APPLICANT/TRANSFEREE COMPANY**

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 ("the Act")

1. Pursuant to the order dated 7th July 2010 ("**Order**") passed by the Hon'ble High Court of Delhi at New Delhi, in the Company Application referred to above, the following meetings are being convened:-

   a) meeting of the secured creditors of Aditya Properties Private Limited ("Amalgamating Company No.1") on Friday, the 6th day of August 2010 at 10.30 A.M. at the Air Force Auditorium, Subroto Park, New Delhi-110010;

   b) meeting of the secured creditors of Unitech Holdings Limited ("Amalgamating Company No.2") on Friday, the 6th day of August 2010 at 12 noon at the Air Force Auditorium, Subroto Park, New Delhi-110010;

   c) meeting of the equity shareholders of Unitech Limited ("Amalgamated Company") on Friday, the 6th day of August 2010 at 2.00 P.M. at the Air Force Auditorium, Subroto Park, New Delhi-110010;

   d) meeting of the secured creditors and unsecured creditors of Unitech Limited ("Amalgamated Company") on Saturday, the 7th day of August 2010 at 10.00 A.M. and 1.30 P.M. respectively at Air Force Auditorium, Subroto Park, New Delhi-110010.

   for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement among Aditya Properties Private Limited, Unitech Holdings Limited, Unitech Limited and Unitech Infra Limited and their respective shareholders and creditors (the "**Scheme**"). A copy of the Scheme is attached to this Explanatory Statement.

2. **ADITYA PROPERTIES PRIVATE LIMITED,** the Amalgamating Company No.1, is an existing Company incorporated on 13 November, 1986 under the provisions of the Act and has its Registered Office at 6, Community Centre, Saket, New Delhi – 110017. The Amalgamating Company No.1 is a wholly owned subsidiary of the Amalgamated Company.

3. The Amalgamating Company No.1 is engaged in the business of construction and development of real estate.

4. The share capital structure of the Amalgamating Company No.1 as on 31.03.2010 is as under:-

Authorized Share Capital	**Amount in Rupees**
2,000,000 Equity Shares of Rs.100/- each	200,000,000
Total	**200,000,000**
Issued and Paid Up Share Capital	**Amount in Rupees**
11,01,000 Equity Shares of Rs. 100/- each	110,100,000
Total	**110,100,000**

5. **UNITECH HOLDINGS LIMITED,** the Amalgamating Company No.2, was incorporated under the Act on 9 December 1982 under the name Unitech Exports Private Limited which was subsequently changed to Unitech International Limited w.e.f. 18 August 1993 and further to Unitech Infosolutions Limited w.e.f. 12 July 2000. Thereafter, in terms of fresh Certificate of Incorporation dated 13 March 2003, the name of the Amalgamating Company No.2 was changed to Unitech Holdings Limited. The Amalgamating Company No.2 has its Registered Office at 6, Community Centre, Saket, New Delhi-110017.

6. The Amalgamating Company No.2 is engaged in the business of construction and development of real estate as well as making investments in such businesses.

7. The share capital structure of the Amalgamating Company No.2 as on 31.03.2010 is as under:-

Authorized Share Capital	**Amount in Rupees**
20,000,000 Equity Shares of Rs.10/- each	200,000,000
Total	**200,000,000**
Issued and Paid-Up Share Capital	**Amount in Rupees**
20,000,000 Equity Shares of Rs. 10/- each	200,000,000
Total	**200,000,000**

8. **UNITECH LIMITED,** the Amalgamated Company, is an existing Company within the meaning of the Act, having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017. The Amalgamated Company was originally incorporated in the State of West Bengal as United Technical Consultants Private Limited on 9 February 1971. The Registered Office of the Amalgamated Company was shifted to the Union Territory of Delhi and Certificate of Registration of the order of the Company Law Board confirming transfer of the Registered Office from the State of West Bengal to the Union Territory of Delhi was issued on 2 July 1979. In terms of the fresh Certificate of Incorporation dated 17 October 1985, the name of the Amalgamated Company was changed to United Technical Consultants Limited. Further, in terms of the fresh Certificate of Incorporation dated 17 October 1985, the name of the Amalgamated Company was changed to Unitech Limited. The Amalgamated Company has its Registered Office at 6, Community Centre, Saket, New Delhi-110017. The Amalgamated Company is a listed company, having its equity shares listed on the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

9. The Amalgamated Company is engaged inter-alia in the business of construction and development of real estate projects for residential and commercial use as well as infrastructure business comprising of construction projects and managing and holding investments in companies operating in the infrastructure sector.

10. The share capital structure of the Amalgamated Company as on 31.03.2010 is as under :-

Authorized Share Capital	**Amount in Rupees**
4,000,000,000 Equity Shares of Rs.2/- each	8,000,000,000
200,000,000 Preference Shares of Rs.10/- each	2,000,000,000
Total	**10,000,000,000**
Issued and Paid-Up Share Capital	**Amount in Rupees**
2,438,801,047 Equity Shares of Rs.2/- each	4,877,602,094
Total	**4,877,602,094**

11. **UNITECH INFRA LIMITED,** the Transferee Company, is an existing Company within the meaning of the Act, and having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017. The Transferee Company was incorporated on 7 June 2006 as Unitech Realty Conglomerate Limited. Subsequently, in terms of fresh Certificate of Incorporation dated 19 April 2010, the name of the Transferee Company was changed to Unitech Infra Limited.

12. The Transferee Company is authorized to engage in the business of executing construction projects and managing and holding investments in companies operating in the infrastructure sector.

13. The share capital structure of the Transferee Company as on 31.03.2010 was as under:-

Share Capital	**Amount in Rupees**
Authorized Capital	
50,000 Equity Shares of Rs.10/- each	500,000
Total	**500,000**
Issued and Paid-Up Share Capital	
50,000 Equity Shares of Rs.10/- each	500,000
Total	**500,000**

The share capital structure of the Transferee Company was subsequently reorganized on 17.04.2010 such that its Share Capital on 17.04.2010 was as under :-

Share Capital	**Amount in Rupees**
Authorized Capital	
250,000 Equity Shares of Rs.2/- each	500,000
Total	**500,000**
Issued and Paid-Up Share Capital	
250,000 Equity Shares of Rs.2/- each	500,000
Total	**500,000**

14. The Scheme of Arrangement among Aditya Properties Private Limited, Unitech Holdings Limited, Unitech Limited and Unitech Infra Limited proposes inter alia, the amalgamation of the Amalgamating Company Nos.1 & 2 into the Amalgamated Company and upon such amalgamation, the demerger and vesting of the Demerged Undertaking (as defined in the Scheme) of the Amalgamated Company in the Transferee Company pursuant to Sections 391 to 394 and other relevant provisions of the Act, in the manner provided for in the Scheme.

15. Section I of the Scheme seeks to consolidate the businesses of the Amalgamating Company No.1 & 2 with the Amalgamated Company. Such consolidation of the Amalgamating Company Nos.1 & 2 with the Amalgamated Company is in the interests of the shareholders, creditors and employees of each of the said Companies, as it would result in enhancement of shareholder value, enable further restructuring of the businesses, leading to operational efficiencies and synergies and enable the management of the Amalgamated Company to vigorously pursue revenue growth and expansion opportunities.

16. Section II of the Scheme seeks to demerge and vest the Demerged Undertaking (as defined in the Scheme) of the Amalgamated Company in the Transferee Company. The Amalgamated Company operates its various businesses as separate divisions, of which the core business of constructing and developing residential and commercial real estate projects forms the largest division. With a view to achieving greater management focus on its core business of constructing and developing of residential and commercial real estate projects, and in order to consolidate and expand the infrastructure business of the Amalgamated Company, consisting of business activities and operations pertaining to (i) the business of executing construction projects on an EPC basis; and (ii) the business of managing, supervising, controlling and holding investments in companies operating in various infrastructure sectors, it is proposed through the Scheme, to demerge and vest the Demerged Undertaking of the Amalgamated Company to the Transferee Company. Such re-alignment as stated above, is in the interests of the shareholders, creditors and employees of each of the Amalgamated Company and the Transferee Company, as it would result in enhancement of shareholder value, leading to operational efficiencies, greater focus and enable the management of each of the Amalgamated Company and the Transferee Company to vigorously pursue revenue growth and expansion opportunities.

17. Accordingly, the Board of Directors of the Amalgamating Company Nos.1 and 2, Amalgamated Company and the Transferee Company have at their respective Board Meetings held on 20 April 2010 respectively, approved the Scheme and filing thereof.

18. The salient features of the Scheme as extracted therefrom are as follows:

    a. The Scheme of Arrangement is a composite Scheme which proposes the amalgamation of Aditya Properties Private Limited and Unitech Holdings Limited (in this para 18 referred to as the Amalgamating Companies) into Unitech Limited (in this para 18 referred to as the Amalgamated Company). The Scheme of Arrangement further proposes that upon such amalgamation, the Demerged Undertaking (as defined in the Scheme) of the Amalgamated Company shall stand transferred and vested in Unitech Infra Limited (in this para 18 referred to as the Transferee Company).

    b. The Appointed Date under the Scheme is 2 April 2010.

    c. The Scheme is subject to the satisfaction and completion of the matters stated in Clause 1.3 of Section III of the Scheme that include, *inter alia*, certified copies of the orders of this Hon'ble Court sanctioning the Scheme being filed by each of the Companies with the Registrar of Companies, NCT of Delhi.

d. The Scheme proposes:-

   i. the amalgamation of the Amalgamating Companies together with all its properties, assets etc. in the Amalgamated Company;

   ii. the transfer and vesting of the immovable and moveable properties of the Amalgamating Companies in the Amalgamated Company.

e. The Scheme further proposes that:-

   i. all debts, loans and advances relating to the Amalgamating Companies shall become the property of the Amalgamated Company;

   ii. all debts, liabilities, contingent liabilities, duties and obligations of the Amalgamating Companies shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company;

   iii. all contracts, agreements, deeds, schemes etc. to which the Amalgamating Companies are a party, shall be in full force and effect against or in favour of the Amalgamated Company;

   iv. all statutory licenses, permissions, approvals, consents etc. required to carry on the business and operation of the Amalgamating Companies shall stand vested in or transferred to the Amalgamated Company;

   v. all legal or other proceedings by or against the Amalgamating Companies shall be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Companies;

   vi. all employees of the Amalgamating Companies shall become the employees of the Amalgamated Company on inter alia, the same terms and conditions as were applicable prior to such transfer and without any break or interruption in service, subject to the provision of Clause 4.1 (l) of Section I of the Scheme.

f. The Scheme provides for the enhancement in the Authorized Share Capital of the Amalgamated Company to the extent of the Authorized Share Capital of the Amalgamating Companies.

g. It is provided in the Scheme that no equity shares will be issued to the shareholders of the Amalgamating Companies in lieu of the said Companies amalgamating with the Amalgamated Company as the Amalgamating Companies are wholly owned subsidiaries of the Amalgamated Company.

h. The Scheme also provides for the accounting treatment to be given to the assets and liabilities of the Amalgamating Companies as on the Appointed Date that shall stand transferred and vested in the Amalgamated Company.

i. The Scheme provides that upon the Scheme becoming effective, each of the Amalgamating Companies shall without any further act or deed, stand dissolved without winding up

j. Section II of the Scheme provides for the demerger and vesting of the Demerged Undertaking (as defined in the Scheme) of the Amalgamated Company in the Transferee Company.

k. The demerger and the vesting of the Demerged Undertaking (as defined in the Scheme) shall be in accordance with Section 2 (19) (AA) of the Indian Income Tax Act, 1961.

l. Section II of the Scheme accordingly provides :-

   i. for the transfer and vesting of the Demerged Undertaking in the Transferee Company;

   ii. for the transfer and vesting of all immovable and movable properties as comprised in the Demerged Undertaking in the Transferee Company;

   iii. that all deeds, loans and advances relating to the Demerged Undertaking shall become the property of the Transferee Company;

   iv. that all debts, liabilities, contingent liabilities, duties and obligations of the Demerged Undertaking shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company;

   v. that all letters of intent, tenders, contracts, deeds etc. in relation to the Demerged Undertaking shall be in full force and in effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Amalgamated Company, the Transferee Company had been a party or beneficiary or obligee thereto;

   vi. that all licenses, NOC's, permissions etc. to carry on the operation of the Demerged Undertaking shall stand vested in or transferred to the Transferee Company;

   vii. that all legal and other proceedings in respect of the Demerged Undertaking 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 Amalgamated Company;

viii. that subject to the provisions of Clause 4.1 (l) of Section II of the Scheme, the employees of the Demerged Undertaking shall become the employees of the Transferee Company.

m. The Scheme provides that upon the transfer and vesting of the Demerged Undertaking, for every one equity share held of face value of Rs. 2/- each in the Amalgamated Company as on the Record Date, the Equity Shareholders of the Amalgamated Company shall be issued one additional Equity Share of the face value of Rs.2/- each of the Transferee Company, credited as fully paid up. The Scheme further provides that such equity shares issued by the Transferee Company to the shareholders of the Amalgamated Company shall be listed and admitted to trading on the BSE and the NSE, without the Transferee Company making an initial public offer.

n. The Scheme also provides for the accounting treatment to be given to the assets and liabilities of the Demerged Undertaking in the books of the Transferee Company, as well as certain matters incidental thereto.

o. The Scheme further provides that the Amalgamated Company shall reduce from its accounts, the value of the Demerged Undertaking as appearing in the books of the Amalgamated Company subsequent to the amalgamation. It is further provided that such value shall be debited first against the Foreign Project Reserve Account, thereafter against the Capital Reserves Account credited pursuant to the amalgamation of the Amalgamating Companies and lastly any balance amount against the Securities Premium Account of the Amalgamated Company.

PLEASE NOTE THAT THE ABOVE IS ONLY A SUMMARY OF SOME OF THE MAIN PROVISIONS OF THE SCHEME. YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

19. On the Scheme being approved by the shareholders and creditors of each of the Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company as per the requirement of Sections 391-394 of the Act, the Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company will seek the sanction of the Hon'ble High Court of Delhi at New Delhi to the Scheme.

20. A copy of the Scheme was sent to the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, in connection with obtaining their no objection for implementation of the Scheme by the Amalgamated Company. The National Stock Exchange of India Limited has granted its no objection for implementation of the Scheme vide its letter dated 20 May 2010 and the Bombay Stock Exchange Limited has granted its no objection for implementation of the Scheme vide its letter dated 17 May 2010.

21. No investigation proceedings have been instituted and/or pending in relation to any of the Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company under Sections 235 and 250A of the Act.

22. The Directors of Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the said companies.

23. The details of the Directors of the Amalgamating Company No.1, and their shareholding in the Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company, either singly or jointly as on 25.06.2010 are as follows:

Name of Director	Age (Yrs.)	Position	Equity Shares held			
			Amalgamating Company No.1	Amalgamating Company No.2	Amalgamated Company	Transferee Company
Mr. V.K. Chadha	60	Director	Nil	Nil	Nil	Nil
Mr. A.K. Wadhwa	56	Director	Nil	Nil	Nil	Nil
Mr. R.S. Sharda	57	Director	Nil	Nil	19500	Nil

24. The details of the Directors of the Amalgamating Company No.2, and their shareholding in the Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company, either singly or jointly as on 25.06.2010 are as follows:

Name of Director	Age (Yrs.)	Position	Equity Shares held			
			Amalgamating Company No.1	Amalgamating Company No.2	Amalgamated Company	Transferee Company
Mr. R.S. Sharda	57	Director	Nil	Nil	19500	Nil
Mr. S.K. Mahajan	53	Director	Nil	Nil	2200	Nil
Mr. V.K. Chadha	60	Director	Nil	Nil	Nil	Nil

25. The details of the Directors of the Amalgamated Company, and their shareholding in the Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company, either singly or jointly as on 25.06.2010 are as follows:

Name of Director	Age (Yrs.)	Position	Equity Shares held			
			Amalgamating Company No.1	Amalgamating Company No.2	Amalgamated Company	Transferee Company
Mr. Ramesh Chandra	71	Chairman	Nil	Nil	65000	Nil
Mr. Sanjay Chandra	37	Managing Director	Nil	Nil	66894880	Nil
Mr. Ajay Chandra	42	Managing Director	Nil	Nil	Nil	Nil
Ms. Minoti Bahri	43	Non-Executive Promoter Director	Nil	Nil	8290900	Nil
Mr. G.R. Ambwani	74	Independent Non-Executive Director	Nil	Nil	2000	Nil
Dr. P.K. Mohanty	75	Independent Non-Executive Director	Nil	Nil	Nil	Nil
Mr. Anil Harish	56	Independent Non-Executive Director	Nil	Nil	96460	Nil
Mr. Sanjay Bahadur	47	Independent Non-Executive Director	Nil	Nil	20000	Nil
Mr. Ravinder Singhania	41	Independent Non-Executive Director	Nil	Nil	Nil	Nil

26. The details of the Directors of the Transferee Company, and their shareholding in the Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company, either singly or jointly as on 25.06.2010 are as follows:

Name of Director	Age (Yrs.)	Position	Equity Shares held			
			Amalgamating Company No.1	Amalgamating Company No.2	Amalgamated Company	Transferee Company
Mr. Ramesh Chandra	71	Director	Nil	Nil	65000	Nil
Mr. Ajay Chandra	42	Director	Nil	Nil	Nil	Nil
Mr. Sanjay Chandra	37	Director	Nil	Nil	66894880	Nil

27. The capital structure (expected) of the Amalgamated Company (as against the capital structure on 31.03.2010) post the effectiveness of the Scheme i*s as follows:-*

Particulars	Amount in Rupees
Authorized Capital 4,000,000,000 Equity Shares of Rs.2/- each 200,000,000 Preference Shares of Rs.10/- each	 8,000,000,000 2,000,000,000
Total	**10,000,000,000**
Issued, Subscribed and Paid-Up (Expected) Capital 261,630,1047* Equity Shares of Rs.2/- each *Inclusive of 9,84,43,219 number of warrants yet to be converted into equal number of shares	 5,232,602,094
Total	**5,232,602,094**

28. The shareholding pattern of the Amalgamated Company as on 25.06.2010 is as follows:

Category code	Category of shareholder	Total no. of shares	% of total no. of shares
(A)	**Shareholding of Promoter and Promoter Group**		
1	**Indian**		
(a)	Individuals/ Hindu Undivided Family	88507040	3.52
(b)	Bodies Corporate	1084086912	43.05
	Sub-Total (A)(1)	**1172593952**	**46.57**
2	**Foreign**		
(a)	Bodies Corporate	3822000	0.15
	Sub-Total (A)(2)	**3822000**	**0.15**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1176415952**	**46.72**
(B)	**Public shareholding**		
1	**Institutions**		
(a)	Mutual Funds/ UTI	8894770	0.35
(b)	Financial Institutions/ Banks	7967922	0.32
(c)	Insurance Companies	65838243	2.61
(d)	Foreign Institutional Investors	819719554	32.56
	Sub-Total (B)(1)	**902420489**	**35.84**
2	**Non-institutions**		
(a)	Bodies Corporate	168054796	6.67
(b)	Individuals -		
i.	Individual shareholders holding nominal share capital up to Rs. 1 lakh.	237840538	9.45
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	16323117	0.65
(c)	Any Other (specify)		
i.	NRI/Foreign Nationals	8932532	0.36
ii.	OCB	11	0.00
iii.	Trust	91642	0.00
iv.	Clearing Member	7778751	0.31
	Sub-Total (B)(2)	**439021387**	**17.44**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**1341441876**	**53.28**
	TOTAL (A)+(B)	**2517857828**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	N. A.
	GRAND TOTAL (A)+(B)+(C)	**2517857828**	**100.00**

29. Pursuant to the amalgamation of the Amalgamating Company Nos.1 and 2 and the demerger and vesting of the Demerged Undertaking (as defined in the Scheme) of the Amalgamated Company in the Transferee Company, it is not expected that the shareholding pattern of the Amalgamated Company shall change.

30. The capital structure (expected) of the Transferee Company post the effectiveness of the Scheme is as follows:

Particulars	**Amount in Rupees**
Authorized Capital:	
700,00,00,000 Equity Shares of Rs. 2/- each	1400,00,00,000
20,00,00,000 Preference Shares of Rs. 10/- each	200,00,00,000
Total	**1600,00,00,000**
Paid Up Capital:	
4025078534 Equity Shares of Rs. 2/- Each	8050157068
Debentures	NIL
Total	8050157068
Issued, Subscribed and Paid-up (Expected) Capital	8050157068
Total	8050157068

31. The following documents will be open for inspection at the Registered Offices of the Amalgamating Company No.1 and 2, the Amalgamated Company and the Transferee Company on all working days (Monday to Friday), between 10.00 A.M. to 1.00 P.M., till the conclusion of the respective meetings as directed to be convened by the Hon'ble High Court of Delhi at New Delhi:

(a) Certified copy of the Order of the Hon'ble High Court of Delhi at New Delhi dated 7th July 2010 in Company Application (M) No.124 of 2010;

(b) Copies of the Memorandum and Articles of Association of the Amalgamating Company Nos.1 and 2, the Amalgamated Company and the Transferee Company;

(c) Copy of the Annual Reports and Balance Sheets of the Amalgamating Company Nos.1 and 2, the Amalgamated Company and Transferee Company for the financial year 2008-2009;

(d) Copy of the annual audited accounts of the Amalgamated Company for the financial year ended 31st March 2010;

(e) Copy of the Fairness Opinion of Ernst & Young Private Limited.

(f) Copies of the letters dated 20th May 2010 and 17th May 2010 received from the National Stock Exchange of India Limited and Bombay Stock Exchange Limited respectively conveying their 'No Objection' as refered to under "para 20" herein before.

32. This Statement may be treated as an explanatory statement under section 173 and also section 393 of "the Act." A copy of the Scheme of Arrangement and this statement may also be obtained from the Registered Office of the Amalgamating Company Nos. 1 and 2, Amalgamated Company and the Transfree Company. A copy of the Annual Report of the Amalgamating Company Nos. 1 and 2, Amalgamated Company and the Transfree Company as at 31 March 2009 and the annual audited accounts of the Amalgamated Company for the financial year ended 31st March 2010, may also be obtained from Registered Office of the respective companies.

sd/-
(Deepak Jain)
(Authorised Signatory)

Dated this 8th day of July, 2010.
Registered Offices:
6, Community Centre,
Saket, New Delhi – 110017.

SCHEME OF ARRANGEMENT
among
UNITECH LIMITED
and
ADITYA PROPERTIES PRIVATE LIMITED
and
UNITECH HOLDINGS LIMITED
and
UNITECH INFRA LIMITED
and
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

SECTION I

AMALGAMATION OF ADITYA PROPERTIES PRIVATE LIMITED AND UNITECH HOLDINGS LIMITED WITH UNITECH LIMITED

WHEREAS

A. **Aditya Properties Private Limited** ("**Amalgamating Company No. 1**") is an existing company incorporated under the Act (as defined hereinafter) and has its registered office at 6, Community Centre, Saket, New Delhi - 110017. Amalgamating Company No. 1 is engaged in the business of construction and development of real estate. Amalgamating Company No. 1 is a wholly owned subsidiary of the Amalgamated Company (as defined hereinafter).

B. **Unitech Holdings Limited** ("**Amalgamating Company No. 2**") is an existing company incorporated under the Act (as defined hereinafter) and has its registered office at 6, Community Centre, Saket, New Delhi - 110017. Amalgamating Company No. 2 is engaged in the business of construction and development of real estate, as well as making investments in such businesses. Amalgamating Company No. 2 is a wholly owned subsidiary of the Amalgamated Company.

(Amalgamating Company No. 1 and Amalgamating Company No. 2 are hereinafter collectively referred to as the "**Amalgamating Companies**" and singly referred to as an "**Amalgamating Company**").

C. **Unitech Limited** ("**Amalgamated Company**") is an existing company incorporated under the Act (as defined hereinafter) and has its registered office at 6, Community Centre, Saket, New Delhi-110017. The Amalgamated Company is engaged in the business of construction and development of real estate projects for residential and commercial use, as well as infrastructure business comprising, *inter alia*, (i) the business of executing construction projects on an engineering, purchase and construction ("**EPC**") basis; and (ii) the business of managing, supervising, controlling and holding investments in companies operating in the infrastructure sector (including investments in entities engaged in providing telecommunications services, entities engaged in construction, erection and commissioning of transmission towers, entities engaged in developing special economic zones, logistics parks, IT parks, hotels, industrial parks etc., entities engaged in property and township management operations, entities engaged in construction, operation and maintenance of amusement parks and allied activities).

D. In terms of this Section I of this Scheme (as defined hereinafter), it is now proposed, *inter alia*, to amalgamate the Amalgamating Companies with the Amalgamated Company.

E. The amalgamation of the Amalgamating Companies with the Amalgamated Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2 (1B) of the Indian Income Tax Act, 1961.

1. RATIONALE

1.1 This Section I of the Scheme seeks to consolidate the businesses of the Amalgamating Companies with the Amalgamated Company.

1.2 Such consolidation of the Amalgamating Companies with the Amalgamated Company is in the interests of the shareholders, creditors and employees of each of the Amalgamating Companies and the Amalgamated Company, as it would result in enhancement of shareholder value, enable further restructuring of the businesses, leading to operational efficiencies and synergies and enable the management of the Amalgamated Company to vigorously pursue revenue growth and expansion opportunities.

2. DEFINITIONS

For the purposes of this Section I of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned hereinbelow:-

(a) "**Act**" means the Companies Act, 1956 (Act No.1 of 1956), as amended.

(b) "**Amalgamated Company**" means Unitech Limited, a company incorporated under the Act and having its registered office at 6, Community Centre, Saket, New Delhi-110017.

(c) "**Amalgamating Company"** means each of Amalgamating Company No. 1 and Amalgamating Company No. 2 collectively, and includes:-

(i) all assets, whether movable or immovable, including all rights, title, interest, covenant, undertakings, of each of the Amalgamating Companies, as more particularly listed in **Schedule 1**;

(ii) all investments, loans and advances, including accrued interest thereon, of each of the Amalgamating Companies;

(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, of each of the Amalgamating Companies;

(iv) all permits, rights, entitlements, licenses, approvals, clearances, tenancies, offices, taxes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, MAT credit, etc), trademarks, service marks, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of each of the Amalgamating Companies;

(v) all employees of each of the Amalgamating Companies; and

(vi) all earnest monies and/or security deposits, payment against warrants or other entitlements of each of the Amalgamating Companies;

(d) "**Amalgamated Company Reference Balance Sheet**" means Amalgamated Company's reference balance sheet as of the Appointed Date, giving effect to this Scheme, which has been filed along with this Scheme as **Schedule 2**;

(e) "**Appointed Date**" means April 2, 2010, the date with effect from which this Scheme shall be deemed to be effective, in the sequence and manner described in Clause 1.5 of Section III of the Scheme.

(e) "**Court**" means the Hon'ble High Court of Delhi at New Delhi and shall include the National Company Law Tribunal, if applicable.

(f) "**Effective Date**" means the date on which the last of the approvals in Clause 1.3 of Section III of the Scheme are obtained and the Scheme made applicable with effect from the Appointed Date.

(g) "**Scheme**", "**the Scheme**" or **"this Scheme**" means this Scheme of Arrangement, among Unitech Limited, Aditya Properties Private Limited, Unitech Holdings Limited and Unitech Infra Limited and their respective shareholders and creditors, involving the:

(i) amalgamation of Aditya Properties Private Limited and Unitech Holdings Limited with Unitech Limited; and

(ii) demerger and vesting of the Demerged Undertaking (as defined in Section II of this Scheme) with Unitech Infra Limited;

in its present form or with any modification(s) made under Clause 1.2 of Section III of this Scheme as approved or directed by the High Court of Judicature at Delhi or any other appropriate authority.

3. SHARE CAPITAL

3.1 The share capital of the Amalgamating Company No. 1, as on March 31, 2010, is as under:

Share Capital	**Rupees**
Authorized capital	
2,000,000 Equity Shares of Rs. 100 each	200,000,000
Total	**200,000,000**
Issued and paid-up share capital	
11,01,000 equity shares of Rs. 100 each	110,100,000
Total	**110,100,000**

3.2 The share capital of the Amalgamating Company No. 2, as on March 31, 2010, is as under:

Share Capital	**Rupees**
Authorized capital	
20,000,000 equity shares of Rs. 10 each	200,000,000
Total	**200,000,000**
Issued and paid-up share capital	
20,000,000 equity shares of Rs. 10 each	200,000,000
Total	**200,000,000**

3.3 The share capital of the Amalgamated Company, as on March 31, 2010, is as under:

Share Capital	Rupees
Authorized capital	
4,000,000,000 equity shares of Rs. 2 each	8,000,000,000
200,000,000 preference shares of Rs. 10 each	2,000,000,000
Total	**10,000,000,000**
Issued and paid-up share capital	
2,438,801,047 equity shares of Rs. 2 each	4,877,602,094
Total	**4,877,602,094**

Note: As at March 31, 2010, the Amalgamated Company has 177,500,000 warrants outstanding for conversion into equivalent number of equity shares of the Amalgamated Company.

4. AMALGAMATION OF THE AMALGAMATING COMPANIES WITH THE AMALGAMATED COMPANY

4.1 Subject to the provisions of the Scheme in relation to the modalities of the amalgamation upon the Scheme becoming effective on the Effective Date, the Amalgamating Companies shall amalgamate into the Amalgamated Company, without any further act or deed, and by virtue of the order passed by the Court, in the following manner:

(a) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamating Companies shall stand amalgamated into the Amalgamated Company without any further deed or act, together with all its properties, assets, investments, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be. Without prejudice to the generality of the above, in particular, the Amalgamating Companies shall stand amalgamated with the Amalgamated Company in the manner described in sub-paragraphs (b) – (m) below.

(b) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Amalgamating Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in the Amalgamated Company, without any act or deed done by the Amalgamating Companies or the Amalgamated Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme by the Court and the Scheme becoming effective in accordance with the terms hereof. The Amalgamating Companies shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Amalgamated Company.

(c) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all the assets of the Amalgamating Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialised form) upon its transfer and vesting in Amalgamated Company.

(d) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all sundry debts, outstanding loans and advances, if any, relating to the Amalgamating Companies, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons shall without any act, instrument or deed become the property of the Amalgamated Company.

(e) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Amalgamating Companies, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company. If any lender of the Amalgamating Companies require satisfaction of the charge over the Amalgamating Companies' properties and recordal of a new charge with the Amalgamated Company, the Amalgamating Companies and the Amalgamated Company shall for good order and for statistical purposes, file appropriate forms with the Registrar of Company, National Capital Territory of Delhi and Haryana, as accompanied by the sanction order or a certified copy thereof and any deed of modification or novation executed by either the Amalgamating Companies or the Amalgamated Company.

(f) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of the Amalgamating Companies, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any act or deed done by the Amalgamating Companies or the Amalgamated Company.

(g) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature of the Amalgamating Companies to which each of the Amalgamating Companies is a party or to the benefit of which the Amalgamating Companies may be eligible, shall be in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Amalgamating Companies including without limitation, the profitability, performance and market share shall be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes.

(h) The Amalgamated Company shall, 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, execute deeds of confirmation or other writings or arrangements with any party to any letters of intent, contract or arrangement of the Amalgamating Companies to which each of the Amalgamating Companies is a party, in order to give formal effect to the above provisions. Provided however that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to the Scheme from the Appointed Date. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writing on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on part of the Amalgamating Companies.

(i) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all licenses and registrations including relating to trademarks, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature of the Amalgamating Companies to which each of the Amalgamating Companies is a party or to the benefit of which the Amalgamating Companies may be eligible, shall be enforceable as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto.

(j) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, entitlements or rights required to carry on the operations of the Amalgamating Companies or granted to the Amalgamating Companies shall stand vested in or transferred to the Amalgamated Company, without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned herewith in favour of the Amalgamated Company upon vesting of the Amalgamating Companies' businesses pursuant to this Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including statutory licenses, permissions or approvals or consents required to carry on the operations of the Amalgamating Companies shall vest in and become available to the Amalgamated Company pursuant to this Scheme.

(k) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal, tax or other proceedings initiated by or against the Amalgamating Companies.

If any suit, appeal or other proceeding of whatever nature by or against the Amalgamating Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Amalgamating Companies with the Amalgamated Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Companies as if this Scheme had not been made. Upon the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Companies, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Companies. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Companies after the Effective Date in respect of the period up to the Effective Date, in its own name and account and further undertakes to pay all amounts including interest, penalties, damages, etc.

(l) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all persons that were employed in the Amalgamating Companies immediately before such date shall become employees of the Amalgamated Company with the benefit of continuity of service on the same terms and conditions as were applicable to such employees immediately prior to such transfer and without any break or interruption in service. It is clarified that such employees of the Amalgamating Companies that become employees of the Amalgamated

Company by virtue of this Scheme, shall continue to be governed by the terms of employment as were applicable to them immediately before such transfer and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Amalgamated Company, unless and otherwise so stated by the Amalgamated Company in writing in respect of all employees, class of employees or any particular employee. The Amalgamated Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Amalgamating Companies in respect of such employees with their respective employees/ employee unions. With regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Amalgamating Companies, upon occurrence of the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall stand substituted for the Amalgamating Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing provident fund, gratuity fund and superannuation fund or any other special fund or obligation, if any, created by the Amalgamating Companies for its employees being transferred to the Amalgamated Company pursuant to this Scheme shall be continued by the Amalgamated Company for the benefit of such employees on the same terms and conditions. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company.

(m) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all taxes payable by the Amalgamating Companies including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims shall be treated as the advance tax payments, tax deducted at source, tax liabilities or refunds/ claims as the case may be of the Amalgamated Company. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Alternative Tax), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax etc to which Amalgamating Companies are entitled to shall be available to and vest in the Amalgamated Company.

(n) With effect from the Appointed Date and upto and including the Effective Date:

(i) The Amalgamating Companies shall carry on and be deemed to have been carrying on all the business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all its assets, for and on behalf of and in trust or the Amalgamated Company in the ordinary course of its business.

(ii) All profits accruing to the Amalgamating Companies and all taxes thereof or losses arising or incurred by it shall, for all purposes, be treated as the profits, taxes or losses as the case may be, of the Amalgamated Company.

5. REORGANISATION OF SHARE CAPITAL

5.1 Upon this Scheme coming into effect and with effect from the Effective Date, the authorized share capital of the Amalgamated Company of Rs. 10,000,000,000 divided into 4,000,000,000 equity shares of Rs. 2 each and 200,000,000 preference shares of Rs. 10 each, in terms of Clause 5 of its Memorandum of Association shall stand enhanced to the extent of, the authorized share capital of Amalgamating Company No. 1 in terms of Clause 5 of the Memorandum of Association, and the authorized share capital of Amalgamating Company No. 2 in terms of Clause 5 of its Memorandum of Association, to Rs. 10,400,000,000 divided into 4,200,000,000 equity shares of Rs. 2 each and 200,000,000 preference shares of Rs. 10 each.

5.2 Accordingly, the words and figures in Clause 5 of the Memorandum of Association of the Amalgamated Company shall stand read as follows:

"*The Authorized Share Capital of the Company is Rs. 1,040,00,00,000 divided into* 420,00,00,000 *equity shares of Rs. 2 each and 20,00,00,000 preference shares of Rs. 10 each*"

5.3 It is hereby clarified that for the purposes of Clause 5.1 and 5.2 above, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in Clause 5.2 and that no further resolution under Section 16 and Section 94 or any other applicable provisions of the Act, would required to be separately passed by the Amalgamated Company.

5.4 The fees paid by each of the Amalgamating Companies, to the Registrar of Companies, National Capital Territory of Delhi and Haryana, in respect of its authorized share capital or increase thereof, shall be adjusted towards fees payable by the Amalgamated Company, to the Registrar of Companies, National Capital Territory of Delhi and Haryana, in respect of increase in its authorized share capital pursuant to Clause 5.1 above.

5.5 Since Amalgamating Company No. 1 is a wholly owned subsidiary of the Amalgamated Company, no equity shares will be issued to the Amalgamated Company in lieu of Amalgamating Company No.1 amalgamating with the Amalgamated Company, as the Amalgamated Company is not permitted to hold its own shares.

5.6 Since Amalgamating Company No. 2 is a wholly owned subsidiary of the Amalgamated Company, no equity shares will be issued to the Amalgamated Company in lieu of Amalgamating Company No.2 amalgamating with the Amalgamated Company, as the Amalgamated Company is not permitted to hold its own shares.

5.7 Upon the Scheme coming into effect, the share certificates of each of the Amalgamating Companies held by the Amalgamated Company shall be deemed to have been cancelled.

6. ACCOUNTING TREATMENT

6.1 All the assets and liabilities as on the Appointed Date, recorded in the books of Amalgamating Company No. 1 and Amalgamating Company No. 2, shall stand transferred to and vested in the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their respective fair values or such other values as may be determined by the Board of Directors of the Amalgamated Company keeping in view the valuation report by independent valuers and/ or market comparables and/ or any other report that the Board of Directors may obtain for this purpose or in any other manner as it may deem fit.

6.2 As on the Appointed Date, pursuant to the amalgamation of the Amalgamating Companies with the Amalgamated Company, the inter company balances appearing in the books of the Amalgamated Company shall stand cancelled.

6.3 The excess, if any, of the value of the assets over the value of the liabilities of the Amalgamating Companies, as recorded above under Clause 6.1, pursuant to this Scheme after taking into consideration:

(i) the cancellation of the value of investments in the Amalgamating Companies appearing in the books of the Amalgamated Company; and

(ii) the cancellation of inter company balances between the Amalgamated Company and Amalgamating Companies,

shall be recorded as and credited to the capital reserve in the books of the Amalgamated Company.

SECTION II

DEMERGER OF THE DEMERGED UNDERTAKING OF UNITECH LIMITED AND VESTING OF THE SAME WITH UNITECH INFRA LIMITED

WHEREAS:

A. **Unitech Limited** ("**Transferor Company**") is an existing company incorporated under the Act (as defined hereinafter) and has its registered office at 6, Community Centre, Saket, New Delhi-110017. The Transferor Company is engaged in the business of construction and development of real estate projects for residential and commercial use, as well as infrastructure business comprising, *inter alia*, (i) the business of executing construction projects on an EPC basis; and (ii) the business of managing, supervising, controlling and holding investments in companies operating in the infrastructure sector (including investments in entities engaged in providing telecommunications services, entities engaged in construction, erection and commissioning of transmission towers, entities engaged in developing special economic zones, logistics parks, IT parks, hotels, industrial parks, etc., entities engaged in property and township management operations, entities engaged in construction, operation and maintenance of amusement parks and allied activities).

B. **Unitech Infra Limited** ("**Transferee Company**") is an existing company incorporated under the Act (as defined hereinafter), and has its registered office at 6, Community Centre, Saket, New Delhi – 110017. The Transferee Company a wholly owned subsidiary of the Transferor Company, authorised by its constitutional documents to engage in (i) the business of executing construction projects on an EPC basis; and (ii) the business of managing, supervising, controlling and holding investments in various infrastructure businesses, including telecommunications services, construction, erection and commissioning of transmission towers, special economic zones, logistics parks, IT parks, hotels, industrial parks, property and township management operations, amusement parks and allied activities.

C. In terms of Section II of this Scheme (as defined hereinafter), it is now proposed, *inter alia*, to demerge and vest the Demerged Undertaking (as defined hereinafter) of the Transferor Company with the Transferee Company.

D. The demerger and vesting of the Demerged Undertaking of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2 (19AA) of the Indian Income Tax Act, 1961.

1. RATIONALE

1.1 Currently, the Transferor Company operates its various businesses as separate divisions, of which the core business of constructing and developing residential and commercial real estate projects forms the largest division. With a view to achieving greater management focus on its core business of constructing and developing of residential and commercial real estate projects, and in order to consolidate and expand the infrastructure business of the Transferor Company, consisting of business activities and operations pertaining to (i) the business of executing construction projects on an EPC basis; and (ii) the business of managing, supervising, controlling and holding investments in companies operating in the infrastructure sector (including investments in entities engaged in providing telecommunications services, entities engaged in construction, erection and commissioning of transmission towers, entities engaged in developing special economic

zones, logistics parks, IT parks, hotels, industrial parks etc., entities engaged in property and township management operations, entities engaged in construction, operation and maintenance of amusement parks and allied activities).

1.2 Such re-alignment of the ownership structure of the infrastructure business of the Transferor Company is in the interests of the shareholders, creditors and employees of each of the Transferor Company and the Transferee Company, as it would result in enhancement of shareholder value, leading to operational efficiencies, greater focus and enable the management of each of the Transferor Company and the Transferee Company to vigorously pursue revenue growth and expansion opportunities.

2. DEFINITIONS

For the purposes of this Section II of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:-

(a) "**Act**" means the Companies Act, 1956 (Act No.1 of 1956), as amended.

(b) "**Appointed Date**" means April 2, 2010, the date with effect from which this Scheme shall be deemed to be effective, in the sequence and manner described in Clause 1.5 of Section III of the Scheme.

(c) "**Court**" means the Hon'ble High Court of Delhi at New Delhi and shall include the National Company Law Tribunal, if applicable.

(d) "**Demerged Undertaking**" means, the infrastructure business of the Transferor Company (subsequent to the amalgamation of the Amalgamating Companies under Section I of this Scheme), consisting of business activities and operations pertaining to (i) the business of executing construction projects on an EPC basis; and (ii) the business of managing, supervising, controlling and holding investments in companies operating in the infrastructure sector (including investments in entities engaged in providing telecommunications services, entities engaged in construction, erection and commissioning of transmission towers, entities engaged in developing special economic zones, logistics parks, IT parks, hotels, industrial parks etc., entities engaged in property and township management operations, entities engaged in construction, operation and maintenance of amusement parks and allied activities) (the "**Division**"), which shall be inclusive of, but not limited to:

(i) all properties and assets, whether movable or immovable, including all rights (whether freehold, leasehold or license), title, interest, covenant and undertakings of the Division, in respect of such properties and assets, as more particularly listed in **Schedule 3**;

(ii) all investments, loans and advances, including accrued interest thereon, of the Division;

(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, of the Division;

(iv) all permits, rights, entitlements, licenses, tenancies, offices, taxes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, etc), trademarks, service marks, privileges and benefits of all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever of the Division;

(v) all employees of the Division; and

(vi) all earnest monies and/ or security deposits, payment against warrants or other entitlements of the Division.

(e) "**Effective Date**" means the date on which the last of the approvals in Clause 1.3 of Section III of the Scheme are obtained and the Scheme made applicable with effect from the Appointed Date.

(f) "**Promoters**" mean Harsil Projects Private Limited, Anshil Estates Private Limited, Ms. Romila Bajaj, Millennium Construction Private Limited, Dr. Prakash Ahuja, Mr. Prakash Satdev, Mr. M. Moolchand, Mr. G.D. Bajaj, Ms. Rekha Bawa, Mr. Ramesh Chandra, Mr. H.S. Bawa, Ms. Varsha Bahri, Citilink Holdings Limited, Mr. Praveen Gurnani, Unibuild Engineering & Construction Private Limited, Ms. Minoti Bahri, Mr. Rahul Bahri, Mayfair Capital Private Limited, Mr. Sanjay Chandra, Indrus Countertrade Private Limited, Tulip Investments Limited, Mayfair Investments Private Limited, R.V. Techno Investments Private Limited and Prakausali Investments (India) Private Limited.

(g) "**Scheme**" , "**the Scheme**" or "**this Scheme**" means this Scheme of Arrangement, among Unitech Limited, Aditya Properties Private Limited, Unitech Holdings Limited and Unitech Infra Limited and their respective shareholders and creditors, involving the:

(i) amalgamation of Aditya Properties Private Limited and Unitech Holdings Limited with Unitech Limited; and

(ii) demerger and vesting of the Demerged Undertaking (as defined in Section II of this Scheme) with Unitech Infra Limited;

in its present form or with any modification(s) made under Clause 1.2 of Section III of this Scheme as approved or directed by the High Court of Judicature at Delhi or any other appropriate authority.

3. SHARE CAPITAL

3.1 The share capital of Transferor Company, as on March 31, 2010, is as under:

Share Capital	Rupees
Authorized capital	
4,000,000,000 equity shares of Rs. 2 each	8,000,000,000
200,000,000 preference shares of Rs. 10 each	2,000,000,000
Total	**10,000,000,000**
Issued and paid-up share capital	
2,438,801,047 equity shares of Rs. 2 each	4,877,602,094
Total	4,877,602,094

Note: As at March 31, 2010, the Transferor Company has 177,500,000 warrants outstanding for conversion into equivalent number of equity shares of the Transferor Company.

3.2 The share capital of the Transferee Company, as on March 31, 2010, was as under:

Share Capital	Rupees
Authorized capital	
50,000 equity shares of Rs. 10 each	500,000
Total	**500,000**
Issued and paid-up share capital	
50,000 equity shares of Rs. 10 each	500,000
Total	**500,000**

3.3 The share capital of the Transferee Company was subsequently reorganised on April 17, 2010, such that its share capital on April 17, 2010, was as under:

Share Capital	Rupees
Authorized capital	
250,000 equity shares of Rs. 2 each	500,000
Total	**500,000**
Issued and paid-up share capital	
250,000 equity shares of Rs. 2 each	500,000
Total	**500,000**

3.4 The share capital of the Transferee Company, as on April 29, 2010 is as under:

Share Capital	Rupees
Authorized capital	
7,000,000,000 equity shares of Rs. 2 each	14,000,000,000
200,000,000 preference shares of Rs. 10 each	2,000,000,000
Total	**16,000,000,000**
Issued and paid-up share capital	
250,000 equity shares of Rs. 2 each	500,000
Total	500,000

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4.1 Subject to the provisions of the Scheme in relation to the modalities of vesting upon the Scheme becoming effective on the Effective Date, the Demerged Undertaking shall be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the Court, in the following manner:

(a) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Demerged Undertaking shall stand vested in the Transferee Company without any further deed or act, together with all its properties, assets, investments, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be. Without prejudice to the generality of the above, in particular, the Demerged Undertaking shall stand transferred to and vested in the Transferee Company in the manner described in sub-paragraphs (b) – (m) below.

(b) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Demerged Undertaking, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Court and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property in relation to the Demerged Undertaking is given to the Transferee Company.

(c) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all the assets of the Transferor Company relating to the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialised form) upon its transfer and vesting in Transferee Company.

(d) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all sundry debts, outstanding loans and advances, if any, relating to the Demerged Undertaking, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any with government, semi-government, local and other authorities and bodies, customers and other persons shall without any act, instrument or deed become the property of the Transferee Company.

(e) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Demerged Undertaking, including general and multipurpose borrowings, if any, dealt with in accordance with Section 2(19AA) of the Income Tax Act, 1961, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company. If any lender of the Transferor Company requires satisfaction of the charge over the Transferor Company's properties and recordal of a new charge with the Transferee Company, the Transferor Company and the Transferee Company shall for good order and for statistical purposes, file appropriate forms with the Registrar of Company, National Capital Territory of Delhi and Haryana, as accompanied by the sanction order or a certified copy thereof and any deed of modification or novation executed by either the Transferor Company or the Transferee Company.

(f) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of the Demerged Undertaking, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company.

(g) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking of the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company relating to the Demerged Undertaking including without limitation, the profitability, performance and market share shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.

(h) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all licenses and registrations including relating to trademarks, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Transferor Company to which the Transferor Company is party or to the benefit of which the Transferor Company may be eligible, shall be enforceable as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

(i) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, entitlements or rights required to carry on the operations of the Demerged Undertaking of the Transferor Company or granted to the Transferor Company in relation to the Demerged Undertaking shall stand vested in or transferred to the

Transferee Company, without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned herewith in favour of the Transferee Company upon vesting of the Transferor Company's businesses pursuant to this Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including statutory licenses, permissions or approvals or consents required to carry on the operations of the Demerged Undertaking of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme.

(j) The Transferee Company shall, 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, execute deeds of confirmation or other writings or arrangements with any party to any letters of intent, request for proposals, pre-qualifications, bid acceptances, tender, contract or arrangement in relation to the Demerged Undertaking of the Transferor Company to which the Transferor Company is a party, in order to give formal effect to the above provisions. Provided however that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to the Scheme from the Appointed Date. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writing on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

(k) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal, tax or other proceedings initiated by or against the Transferor Company in respect of the Demerged Undertaking.

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company in respect of the Demerged Undertaking be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Demerged Undertaking 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 Transferor Company as if this Scheme had not been made. Upon the Scheme becoming effective, the Transferee Company undertakes to have such legal or other proceedings initiated by or against the Transferor Company in respect of the Demerged Undertaking, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferee Company also undertakes to handle all legal, tax or other proceedings which may be initiated against the Transferor Company after the Effective Date relating to the Demerged Undertaking in respect of the period up to the Effective Date, in its own name and account and further undertakes to pay all amounts including interest, penalties, damages, etc. which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period up to the Effective Date, in respect of the Demerged Undertaking.

(l) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all persons that were employed in the Demerged Undertaking immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on the same terms and conditions as were applicable to such employees immediately prior to such transfer and without any break or interruption in service. It is clarified that such employees of the Transferor Company that become employees of the Transferee Company by virtue of this Scheme, shall continue to be governed by the terms of employment as were applicable to them immediately before such transfer and shall not be entitled to be governed by employment policies, and shall not be entitled to avail of any benefits under any scheme or settlement or otherwise that are applicable and available to any other employees of the Transferee Company, unless and otherwise so stated by the Transferee Company in writing in respect of all employees, class of employees or any particular employee. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company in respect of such employees with their respective employees/ employee unions. With regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company, upon occurrence of the Effective Date and with effect from the Appointed Date, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing provident fund, gratuity fund and superannuation fund or any other special fund or obligation, if any, created by the Transferor Company for its employees being transferred to the Transferee Company pursuant to this Scheme shall be continued by the Transferee Company for the benefit of such employees on the same terms and conditions. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company.

(m) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all taxes payable by the Transferor Company in relation to the Demerged Undertaking including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims shall be treated as the advance tax payments, tax deducted at source, tax liabilities or refunds/ claims as the case may be of the Transferee Company. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits,

including in respect of Income Tax, Excise (including Modvat / Cenvat), Customs, VAT, Sales Tax, Service Tax etc to which the Transferor Company is entitled in relation to the Demerged Undertaking shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

(n) With effect from the Appointed Date and upto and including the Effective Date:

(i) The Transferor Company shall carry on and be deemed to have been carrying on all the business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all its assets on account of the Demerged Undertaking, for and on behalf of and in trust or the Transferee Company in the ordinary course of business of the Demerged Undertaking.

(ii) All profits accruing to the Transferor Company in relation to the Demerged Undertaking and all taxes thereof or losses arising or incurred by it in relation to the Demerged Undertaking shall, for all purposes, be treated as the profits, taxes or losses as the case may be, of the Transferee Company.

4.2 The Board of Directors of the Transferor Company, or any committee thereof, shall be authorized to decide any questions that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking.

5. SHARE ENTITLEMENT RATIO; REORGANISATION OF SHARE CAPITAL

5.1 Upon the Scheme becoming effective and upon the transfer and vesting of the Demerged Undertaking with the Transferee Company, the Transferee Company shall determine a record date ("**Record Date**"), being a date subsequent to the filing of the order of the Court sanctioning the Scheme with the Registrar of Companies, National Capital Territory of Delhi, for the completion of all allotments of fully paid-up equity shares of face value Rs. 2 each, to the shareholders of the Transferor Company as on the Record Date, in accordance with this Scheme.

5.2 Upon the coming into effect of this Scheme and upon the transfer and vesting of the Demerged Undertaking with Transferee Company, for every one (1) equity share held in the Transferor Company, as on the Record Date, the equity shareholders of Transferor Company shall be issued one (1) equity share of face value Rs. 2 each of the Transferee Company, credited as fully paid-up in the Transferee Company. The Transferee Company shall, without any further act or deed, issue and allot to every equity shareholder of the Transferor Company on the Record Date, the requisite number of equity shares in the Transferee Company. The said equity shares in the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to this Clause 5.2 shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. It is hereby clarified that notwithstanding the issuance of equity shares of the Transferee Company to the shareholders of the Transferor Company, and the consequent dilution of the Transferor Company's shareholding in the Transferee Company, the Transferee Company shall be deemed to be an affiliate of the Transferor Company for all commercial and regulatory purposes.

5.3 The entitlement ratio stated in Clause 5.2 above has been determined by the boards of directors or committees thereof, of the Transferee Company and the Transferor Company based on their independent judgment, in respect of which a fairness opinion has been provided by Ernst & Young Private Limited.

5.4 The shareholders of the Transferor Company shall be issued and allotted the equity shares of the Transferee Company in accordance with Clause 5.2 in accordance with the records maintained as on the Record Date.

5.5 On the approval of the Scheme by the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded their consent under Section 81(1A) of the Act or other provisions of the Act as may be applicable for the aforesaid issuance of equity shares of the Transferee Company to the shareholders of the Transferor Company.

5.6 There shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing of the equity shares issued by the Transferee Company to the shareholders of the Transferor Company.

6. LISTING OF THE SHARES ISSUED BY THE TRANSFEREE COMPANY

6.1 Equity shares issued by the Transferee Company to the shareholders of the Transferor Company, as on the Record Date, in accordance with the provisions of this Scheme, shall be listed and admitted to trading on the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), where the equity shares of the Transferor Company are listed and are admitted to trading.

6.2 The stock exchanges at which the equity shares of the Transferor Company are listed, being BSE and NSE, shall list the equity shares of the Transferee Company, in accordance with the Requirements for Considering Applications Seeking Relaxation from Strict Enforcement of Clause (b) to Sub-rule (2) of Rule 19 thereof under Sub-rule (7) of Rule 19 of the Securities Contract (Regulation) Rules, 1957, issued by the Securities and Exchange Board of India *vide* its Circular Ref. SEBI/CFD/SCRR/01/2009/03/09 on September 3, 2009, without the Transferee Company making an initial public offer, since the requisite minimum of 25% of the paid-up share capital of the Transferee Company shall comprise of shares allotted to the public holders of shares in the Transferor Company. Accordingly, equity shares of the Transferee Company shall be listed on all such stock exchanges within 30 days and the formalities for commencement of trading shall be completed within 45 days from the receipt of the final order of the High Court sanctioning this Scheme, as accompanied by relevant listing applications and documents.

6.3 New equity shares allotted to the shareholders of the Transferor Company in the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is granted by the relevant stock exchanges.

6.4 The equity shares of the Transferee Company, issued to a shareholder in lieu of the locked-in equity shares of the Transferor Company, shall remain locked-in for the remainder of the lock-in period applicable to such shareholder for the equity shares of the Transferor Company.

6.5 Statutory exemptions for *inter-se* transfer of promoter shareholding in the Transferor Company is deemed to be available for the shareholding of the Promoters in the Transferee Company in relation to any transfer of shares between them.

7. ACCOUNTING TREATMENT

7.1 With effect from the Appointed Date, all the assets and liabilities of the Demerged Undertaking as recorded in the books of the Transferor Company subsequent to the amalgamation of the Amalgamating Companies under Section I of this Scheme shall be recorded at the same values as appearing in the books of the Transferor Company. An amount equivalent to the amount credited to Foreign Project Reserve account in books of the Transferor Company in relation to the Demerged Undertaking shall be credited to Foreign Project Reserve account in the books of the Transferee Company.

7.2 Pursuant to the demerger and vesting of the Demerged Undertaking with the Transferee Company, the difference, if any, arising between:

(a) The aggregate of the issued and paid up share capital pursuant to the equity shares of the Transferee Company allotted pursuant to this Scheme;

(b) The value of assets and liabilities of the Demerged Undertaking (as recorded in Clause 7.1 above); and

(c) The amounts credited to the Foreign Project Reserve Account in the books of the Transferee Company in accordance with Clause 7.1 above,

shall be recorded as Business Reconstruction Reserve, in the books of the Transferee Company and the same shall be treated as free reserves of the Transferee Company.

7.3 The Transferee Company shall determine the deferred tax asset and the deferred tax liability as on the Appointed Date based on the assets and liabilities of the Demerged Undertaking and adjust the same against general reserves in its books.

7.4 The Transferor Company shall reduce from its accounts, the value of the Demerged Undertaking as appearing in the books of the Transferor Company subsequent to the amalgamation of the Amalgamating Companies under Section I of this Scheme. The value of the Demerged Undertaking reduced as above shall be debited by the Transferor Company, as an integral part of this Scheme, first against the Foreign Project Reserve account, thereafter against the capital reserves account credited pursuant to the amalgamation of the Amalgamating Companies under Section I of this Scheme and lastly, any balance amounts against the securities premium account of the Transferor Company, with no further act or deed on the part of the Transferor Company in accordance with Section 100, read together with Section 78, of the Act.

7.5 With effect from the Appointed Date, the Transferor Company shall adjust the deferred tax asset and the deferred tax liability to give effect to the transfer of assets and liabilities of the Demerged Undertaking to the Transferee Company against its general reserves.

SECTION III

1. GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

1. Application to Court

Each of Unitech Limited, Aditya Properties Private Limited, Unitech Holdings Limited, and Unitech Infra Limited, shall, as may be required, make applications and/or petitions under Sections 391 through 394 of the Act and other applicable provisions of the Act to the Court for sanction of this Scheme and all matters ancillary or incidental thereto.

Upon the sanction of the Scheme and after the Scheme has become effective upon completion of the conditions listed in Clause 1.3 of Section III of this Scheme, with effect from the Appointed Date,

(a) the amalgamation of the Amalgamating Companies with the Amalgamated Company, pursuant to Section I of this Scheme, in accordance with Section 2 (1B) of the Indian Income Tax Act, 1961; and

(b) the demerger and vesting of the Demerged Undertaking of the Transferor Company into the Transferee Company with effect from the Appointed Date, pursuant to Section II of this Scheme, in accordance with Section 2 (19AA) of the Income Tax Act, 1961

shall be deemed to have occurred.

1.2 Modification or Amendments to the Scheme

Each of Unitech Limited, Aditya Properties Private Limited, Unitech Holdings Limited and Unitech Infra Limited, as the case may be, through their respective boards of directors (which shall include any committee constituted by the respective boards) may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court and/ or any other authority may deem fit to direct or impose or which may be otherwise considered necessary,

desirable or appropriate by them. Each of Unitech Limited, Aditya Properties Private Limited, Unitech Holdings Limited and Unitech Infra Limited, as the case may be, acting through their respective authorized representatives, be and are hereby 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 orders of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

1.3 Conditionality of the Scheme

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

1.3.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and/or creditors of each of Unitech Limited, Aditya Properties Private Limited, Unitech Holdings Limited and Unitech Infra Limited, as may be directed by the Court or any other competent authority, as may be applicable.

1.3.2 The Scheme being sanctioned by the Court or any other authority under Sections 391 through 394 of the Act.

1.3.3 The receipt of requisite (i) governmental or regulatory approvals and consents, and (ii) third party approvals.

1.3.4 Certified copies of the orders of the Court sanctioning this Scheme being filed with the Registrar of Companies, NCT of Delhi, by each of the Amalgamating Companies, the Transferor Company and the Transferee Company.

1.4 Effect of Non-Receipt of Approval

In the event of any of the said sanctions, consents or approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Court or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such an event, each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

1.5 Sequence of effectiveness of Sections I and II of the Scheme

1.5.1 The sequence of taking effect of Section I and Section II of the Scheme, which is of essence to the Scheme, shall be as under:

(i) Section I, which provides for amalgamation of the Amalgamating Companies into the Amalgamated Company shall take effect and be operative prior to coming into effect of Section II.

(ii) Section II, which provides for demerger of the Demerged Undertaking from the Transferor Company into the Transferee Company shall take effect and be operative immediately after coming into effect of Section I.

1.5.2 On the sanction of the Scheme and upon the Scheme becoming effective, with effect from the Appointed Date, the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder:

(i) the amalgamation of the Amalgamating Companies into the Amalgamated Company; and

(ii) the demerger and vesting of the Demerged Undertaking of the Transferor Company with the Transferee Company.

1.6 Costs, Charges and 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, shall be borne by the Transferee Company.

1.7 Filing / Amendment of Returns

Each of the Amalgamated Company/ Transferor Company and the Transferee Company are expressly permitted to file/ revise their respective income tax, wealth tax, service tax, sales tax/ value added tax, excise and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. Each of the Amalgamated Company/ Transferor Company and the Transferee Company are expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to their respective incomes/ transactions from the Appointed Date. It is specifically declared that the taxes/ duties paid by the Transferor Company in relation to the Demerged Undertaking shall be deemed to be the taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted / paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of the Transferor Company.

1.8 Stamp Duty

No stamp duty shall be payable in respect of:

(a) the amalgamation of the Amalgamating Companies with the Amalgamated Company; or

(b) the demerger and vesting of the Demerged Undertaking of the Transferor Company with the Transferee Company;

as in Delhi and Haryana, notification No. 1 dated January 16, 1937, issued by the Finance Department, Central Board of Revenue (or a similar state notification), provides for remission of stamp duty chargeable on instruments evidencing transfer of property in cases:

(i) where at least 90% of the issued share capital of the transferee company is in the beneficial ownership of the transferor company, or

(ii) where transfer takes place between a parent company and a subsidiary company, one of which is the beneficial owner of not less than 90 per cent of the issued share capital of the other, or

(iii) where the transfer takes place between two subsidiary companies of each of which not less than 90% of the share capital is in the beneficial ownership of a common parent company;

provided that, a certificate is obtained by the parties from the officer appointed in this behalf by the local government concerned that the conditions above prescribed are fulfilled.

Since in the case of:

(a) amalgamation of the Amalgamating Companies with the Amalgamated Company, in accordance with Section I of the Scheme, the entire issued and paid up share capital of each of the Amalgamating Companies is owned by the Amalgamated Company; and

(b) the demerger and vesting of the Demerged Undertaking of the Transferor Company with the Transferee Company in accordance with Section II of the Scheme, the Transferor Company owns the entire issued and paid up share capital of the Transferee Company

the benefit of the above notification would be available, and no stamp duty would be payable in respect of the order passed by the Court approving the Scheme.

1.9 Winding-Up of the Amalgamating Companies

Upon the Scheme becoming effective, each of the Amalgamating Companies shall, without any further act or deed, stand dissolved without winding up.

2. SPECIAL CONDITIONS APPLICABLE TO THE TRANSFEREE COMPANY SUBSEQUENT TO THE SCHEME BECOMING EFFECTIVE

2.1 **Post-Demerger Accounting Treatment**

Subsequent to Section II of the Scheme becoming effective, in order to right size the balance sheet and enable recognition of true net worth of the infrastructure business of the Transferee Company, it is considered desirable to value all the assets and liabilities of Demerged Undertaking recorded at their respective values pursuant to the Clause 7.1 of Section II of the Scheme, and identified by the Board of Directors of Transferee Company at their respective fair values. The excess of such values over their respective book values shall be credited to Business Reconstruction Reserve and shall be treated as free reserves.

2.2 **Issuance of Securities**

2.2.1 Upon this Scheme coming into effect, and upon the equity shares of the Transferee Company being listed on the BSE and the NSE, the Transferee Company shall be authorized to issue in one or more tranches securities, including equity shares and/ or instruments or securities convertible into equity shares of the Transferee Company such as Global Depository Receipts and/ or American Depository Receipts and/ or foreign currency convertible bonds and/ or convertible preference shares and/ or convertible debentures or bonds (compulsorily and/ or optionally, fully and/ or partly), and/ or non-convertible debentures with warrants and/ or securities with or without detachable/ non-detachable warrants and/ or warrants with a right exercisable by the warrant-holder to subscribe for equity shares, in any manner, whether by way of a public offer or a private placement, including by way of a qualified institutions placement, representing up to an aggregate of 2,500,000,000 equity shares, (hereinafter referred to as "**Securities**") to be denominated in foreign currency or Indian rupees, as the case may be, to be subscribed whether for cash consideration or by way of issue/ swap of shares, which, at the option of the holders of the Securities may be surrendered for the purpose of cancellation against receipt of corresponding number of underlying equity shares of the Transferee Company or for conversion into equity shares of the Transferee Company, as the case may be, such issue and allotment to be made in one or more tranche or tranches, on such terms and conditions as may be decided and deemed appropriate by the board of directors of the Transferee Company at the time of issue or allotment. In the event the issuance of Securities is by way of a qualified institutions placement, the relevant date for the purposes of the allotment of such Securities shall be the date of the meeting in which the board of directors of the Transferee Company or a duly authorized committee thereof decides to open the proposed issue of Securities.

2.2.2 Consent from the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient authority for the issuance of the Securities, under the provisions of Section 81(1A) of the Companies Act, 1956.

SCHEDULE 1

List of movable and immovable properties and assets of the Amalgamating Companies

Assets, whether movable or immovable, including all rights, title, interest, covenant, undertakings of Amalgamating Company 1 & 2 (as referred to under para 2(c)(i) of Section I)

UNITECH HOLDINGS LIMITED

Land admeasuring 23.87396 Acres at Village Badshapur & Fazilpur Jharsa, Distt Gurgaon
Land admeasuring 1.22 Acres at Village Jharsa, Distt Gurgaon
Land admeasuring 58.08 Acres at Village Silokhera & Jharsa, Distt Gurgaon
Land admeasuring 14.117 Acres at Village Adampur, Fatehpur and Ghasola Distt Gurgaon
Land admeasuring 28.287 Acres at Village Adampur, Tigra and Badshahpur Distt Gurgaon
Cash & Bank Balances of Rs. 18,88,037.83

ADITYA PROPERTIES PVT. LTD.

Land Details
Land admeasuring 12.9969 Acres at Village, Badshapur, Distt Gurgaon
Land admeasuring 6.56319 Acres at Village Fazilpur Jharsa, Distt Gurgaon
Land admeasuring 1.959 Acres in Lucknow, Uttar Pradesh
Cash & Bank Balances of Rs. 598616.56

SCHEDULE 2

Amalgamated Company Reference Balance Sheet

PARTICULARS	Rupees	Rupees
SOURCES OF FUND		
1. SHAREHOLDERS' FUND		
(a) Share Capital	4,877,602,094	
(b) Reserves and Surplus	79,910,747,094	
		84,788,349,188
2. EQUITY SHARE WARRANTS		2,252,031,250
3. LOAN FUNDS		
(a) Secured Loans	30,432,602,172	
(b) Unsecured Loans	9,849,988,593	
		40,282,590,765
4. DEFERRED LIABILITY – AGAINST LAND		9,032,679,3321
5. DEFERRED TAX LIABILITY (NET)		685,834
Total		136,356,336,369
APPLICATION OF FUNDS		
1. FIXED ASSETS		
Gross Block (At cost)	1,338,955,432	
Less: Depreciation	312,738,309	
Net Block	1,026,217,123	
Add: Capital Work in Progress	592,413,494	1,618,630,617
2. INVESTMENTS		20,121,616,316
3. CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	428,161,498	
(b) Projects in Progress	96,108,549,296	
(c) Advances to Subsidiary Companies for Purchase of Land for Real Estate Projects	23,900,280,996	
(d) Sundry Debtors	9,560,303,999	
(e) Cash and Bank Balances	2,130,173,808	
(f) Loans and Advances	55,921,886,356	
	188,049,355,954	
Less : Current Liabilities and Provisions		
(a) Current Liabilities	71,099,184,380	
(b) Provisions	2,334,082,138	
	73,433,266,517	
NET CURRENT ASSETS		114,616,089,436
Total		136,356,336,369

SCHEDULE 3

List of movable and immovable properties and assets of the Division

Properties and assets, whether movable or immovable, including all rights (whether freehold, leasehold or license), title, interest, covenant and undertakings of the Division (as referred to under para 2(d)(i) of Section II)

ASSETS

Fixed Assets

LIGHT VEHICLES

Toyota Coaster Bus (1956) 48-5-1532
Nissan Patrol (4151) 48-5-1138
Toyota Land Cruiser Pick Up (19164)48-5-1126
Nissan Patrol Pick Up - 3 Nos.(41768)
48-5-1508 (41769)48-5-1159(41770)48-5-1158
Toyota Land Cruiser 2 Nos.(53911)48-5-1533
(297962)48-5-7060
Toyota Pickup - (55297) 48-5-1512
Daewoo - Ceilo (308720) 48-5-6005
Toyota Hilux (65100) 48-5-1511
Toyota Hilux-48-5-1693
Toyota Hilux 48-9-729
Mitsubisishi Lancer 48-5-20805
Mitsubishi Pickup 48-5-3198
Mitsubishi Pickup 48-5-3211
Maruti 48-5-21355
Mitsubishi Lancer 48-5-21493
Mercedez 48-5-22082
Mitsubishi Pick Up 48.5.3465
Nissan Sunny Ex-saloon 48-5-23615
Toyata Hylux D/C 1 no 48-5-25097
Toyata Hylux D/C 1 no 48-5-25735
Toyata Hylux D/C 1 no 48-5-25800
KIA Car 48-5-25804
Toyata Hylux D/C 1 no 48-5-27265
Mitsubishi D/C 1 no 48-5-27596
Toyota Land Cruiser 4 W/Drive D/C
Mitsubishi D/C 1 no 48-25-1537
Mitsubishi D/C 1 no 48-25-1594
Mitsubishi Lancer 48-5-1908
Mitsubishi D/C 1 no 48-25-2046

HEAVY VEHICLES

Calabrese Trailor (4191) 48-5-322
Magirus Crane Truck 2Nos-(16002)48-5-1509
(17252) 48-5-1162
Magirus Deutz 1 No(14186)48-5-1541
Fiat Truck No. (63975) 48-5-247
Transit Mixer Fiat190 1no 48-33-56
Transit Mixer IVECO CURSOR 1no 48-33-61
Transit Mixer IVECO TRAKKER 1no 48-25-284
Transit Mixer IVECO TRAKKER 1no 48-25-299
Transit Mixer IVECO TRAKKER 1no 48-25-491
Transit Mixer IVECO TRAKKER 1no 48-25-1106

OFFICE EQUIPMENTS

Epson Printer 1no
Photocopy Machine (Olivetti) 1no
Computer Pantium 41no
Computer Pentium 4 1no
InkJet 1220 Printer 1no
Computer Pentium 4 1no
InkJet C82 Printer 1no
InkJet HP-3550 Printer 1no
Samsung Monitor 1no
Computer Petium-IV - 2.8 1no
Computer Pentium-IV Laptop 1no
Fax Machine 1no
Computer Petium-IV - 2.8 1NO
Arabic Typewriter 1 no
Computer NAC 2 NO
Printer Laser Zet 1010HP 1no
Printer Laser Zet 1010HP 1no
Computer Petium-IV - 2.8 1NO
Computer Petium-IV - 2.8 1NO
Photocopy Machine (Olivetti) 1no
Computer Petium-IV - 512MB 2NO
Computer Petium-IV&Printer
Computer Petium-IV&Printer
Computer Petium-IV

PLANT & MACHINERY

Compressor - Air Electric
Caterpillar Loader 920 (48-5-311)
Caterpillar Loader 920 (1098) 48-5-180
Caterpillar Loader (1099) 48-5-148
Caterpillar Loader 955, Chain Loader
Tractor Massy Furgosen 2 Nos.
Coles Crane - 1 No. (354) 48-5-105
Welding Set rough HESS E 5 Sets
Golathes Model 1127 - 2 Nos. Marco Lathes
Compressor Atlas Copco A80 - 2 Nos.
ABZ Diesel Alternator Type T2/80/50- 1 No.
Level Instrument - 1 No.
Transit Mixer Truck - 1 Nos.(C 1856) 48-5-1189
Vibrator with Needle - 1 No.
Generator 66 KV - 2 Nos. Airman
One Generator - Mosa
Tesmec Compressor Press M/s. - 1 No.
Earth Compactor (Diesel) - 1 No.
Diesel Tanker No. (29057) 48-5-1540
Air Compressor XA-40
Compressor - 2no. Elect
Grouting Machine
Compressor Atlas Copco - XA -350
Tractor - 18-5-2
Water Tanker
Baby Rock Dumper 1 no.
Vibrator 1 nos. & Compactor 1 nos.
Concrete Mixer 2 nos.& Self Loading Mixer 1 no.
Air Compressor 1 no.- XA80
Plate Compactor with Hatz Engine
Vibrator 1 nos.with niddle (1+3 Niddle)
Self Loading Truckmixer Mach. - Messersi(ITLY)
Earth Compactor (Diesel) - 1 No.
Vertical Compactor - 1No
Fork-Lift -1 No 48-5-549 (22TON)
Mixture machine 1 no
Power Trowel
Fork-Lift -1 No 48-6-14 (5TONS)
Plate Compactor - 2No
Vibratory Tamper- 2 Nos
Hydralic Press with Power unit 1No
Jock Hammer 1 no
Hydralic Puller&Tensioner unit 1No
Level Instrument - 1 No.
Crawler excavator with hydraulic breaker 1 NO
Barbending Machine with cutter 1 NO
Compressor LX044 1 NO
Theodolite&level SET 1 NO
Compactor MODEL NO:RX 344 H - 1No
Compactor MODEL NO:RX 344 H - 1No
Barbending Machine Electrical 1 NO
Vibratory Honda 5-5 with niddle 01 Nos
Welding Set 360 D/C 1NO
Theodolite&level SET 1 NO
Generator 6.3 KV DIESEL
Coles Crane 1 No 48-33- 71
Plate Compactor MODEL NO:LG 200 - 1No
Hydralic Press with Power unit 1No
Jock Hammer 1 no
Vibratory Honda 5-5 with niddle 01 Nos
Plate Compactor MODEL NO:LG 160 - 1No
Plate Compactor MODEL NO:LG 200 - 1No
Mobile Batcing Plant T-3, 1 No
Plate Compactor MODEL NO:LF 140 - 1No
Hydralic Puller&Tensioner unit 1No
Compression Machine 1No
Crawler excavator 1 NO
hydraulic breaker 1 NO
Plate Compactor MODEL NO:LG 200 - 2No
Plate Compactor MODEL NO:LG 200 - 1No
Plate Compactor MODEL NO:LG 200 - 1No
Plate Compactor MODEL NO:26/50D - 1No
Plate Compactor MODEL NO:26/50D - 1No
Plate Compactor MODEL NO:BK 140 - 2No
Cummins Power Generator C-70-DS

FURNITURE & FIXTURE

Air Conditioner (4 Nos.)
Air Conditioner (1 Nos.)
T.V. 2 NOS(Garyunus)
Receiver with Dish antina 2Nos
T.V. 2 NOS(Garyunus)
Refrigerator (1 No.)
Receiver with Dish antina 1No
T.V.1 NO(Garyunus)
T.V. 1 NO(JVC)
Air-Condition 1 No
Air-Condition 2 No
Air-Condition 2 No
Air-Condition 2 No
Air-Condition 1 No
Refrigerator (1 No.)
Cook Range
Porta Cabin 1 No
TV-1No
Washing Machine (1 No.)
Refrigerator- 1 No
Air-Condition - 1 No
Deep Fridge 1No
Refrigerator- 1 No
Air-Condition - 6 No
Refrigerator- 2 No
Air-Condition - 2 No
Washing Machine (1 No.)
Air-Condition - 1 No
Refrigerator (1 No.)300LT
Air-Condition - 3 No
TV-1No
Refrigerator (1 No.)300LT
Refrigerator (1 No.)300LT
Washing Machine L.G (1 No.)
Porta Cabin 1 No

Sundry Debtors for Rs. 364680119.32 from Construction Division (Indian & Overseas)

Cash & Bank Balance:

from Overseas Construction Division for Rs. 66309717.93
from Indian Construction Division for Rs. 15255670.69
Inventories

IN THE HIGH COURT OF DELHI AT NEW DELHI
COMPANY JURISDICTION
COMPANY APPLICATION (M) NO. 124 OF 2010

In the matter of The Companies Act, 1956;

AND

In the matter of Application under Section 391-394 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement among Aditya Properties Private Limited, Unitech Holdings Limited, Unitech Limited and Unitech Infra Limited and their respective shareholders and creditors.

AND-

IN THE MATTER OF:

UNITECH LIMITED, an existing Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017.

APPLICANT COMPANY/
AMALGAMATED COMPANY

FORM OF PROXY

I / We, the undersigned, as a secured creditor of the Applicant Company, hereby appoint _____ of _____, and failing him/her _____ of _____, as my/our proxy, to act for me/us at the meeting of the secured creditors of the Applicant Company to be held at the Air Force Auditorium, Subroto Park, New Delhi-10010 on Saturday, the 7th day of August 2010, at 10.00 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement among Aditya Properties Private Limited, Unitech Holdings Limited, Unitech Limited and Unitech Infra Limited and their respective shareholders and creditors and at such meeting and any adjournment thereof, to vote, for me / us and in my /our name(s) **For / Against** the said Scheme of Arrangement either with or without modification(s) as my / our proxy may approve.

Dated this _____ day of _____ 2010.

Signature :_____

Name :_____

Address :_____

Affix Re. 1 Revenue Stamp

Signature accross the stamp

Notes:

1. Please affix Re.1/- revenue stamp before putting signature.
2. The proxy must be deposited at the Registered Office of the Applicant Company at 6, Community Centre, Saket, New Delhi – 110017, not later than 48 hours before the time of holding the meeting.
3. Strike out what is not necessary.
4. All alterations made in the Form of Proxy should be initialed.
5. Bodies Corporate would be required to deposit certified copies of Board Resolutions/Custodial Resolutions/Power of Attorney, as the case may be, authorizing the Individuals named therein, to attend & vote at the meeting on its behalf. These documents must be deposited at the Registered Office of Applicant Company at 6, Community Centre, Saket, New Delhi – 110017, not later than 48 hours before the time of holding the meeting.

UNITECH LIMITED

Registered Office : 6, Community Centre, Saket, New Delhi – 110017

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

COURT CONVENED MEETING OF SECURED CREDITORS

(Scheme of Arrangement among Aditya Properties Private Limited, Unitech Holdings Limited, Unitech Limited and Unitech Infra Limited and their respective shareholders and creditors.)

The authorized representatives/proxies of the Secured Creditors are requested to present this form for admission, duly signed.

Name of the Secured Creditors :_____

Name of the Authorised Representative/proxy :_____

Address :_____

_____

We certify that we are the authorized representative/ proxy holder for the aforestated Secured Creditor of the Company.

We hereby record our presence at the court convened meeting of the Secured Creditors of Unitech Limited having its Registered Office at 6, Community Centre, Saket, New Delhi – 110017, convened pursuant to the order dated 07.07.2010 of the High Court of Delhi at New Delhi, at the Air Force Auditorium, Subroto Park, New Delhi – 110010 on Saturday, the 7th day of August 2010, at 10.00 A.M.

Signature *: _____

*If Proxy, please state (Proxy) after the signature

BOOK POST

(Under Certificate of Posting)

If undelivered, please return to:

UNITECH LIMITED

Registered Office:

6, Community Centre, Saket,

New Delhi - 110017