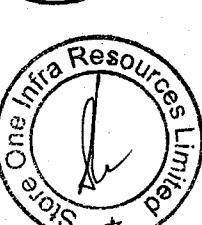
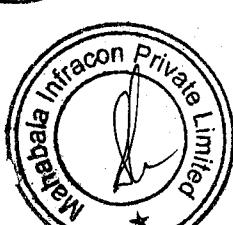
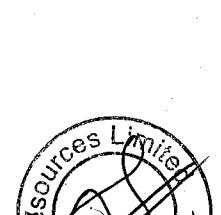
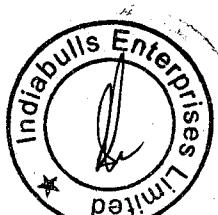
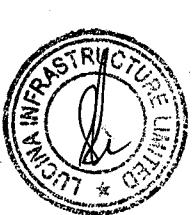
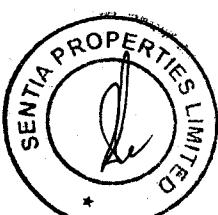
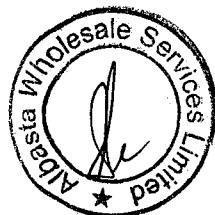


SCHEME OF AMALGAMATION AND ARRANGEMENT

UNDER CHAPTER XV OF THE COMPANIES ACT, 2013

AMONG

| | | |
|--|------------------------|---|
| ALBASTA LIMITED | WHOLESALE SERVICES | TRANSFEROR COMPANY 1 |
| SENTIA PROPERTIES LIMITED | | TRANSFEROR COMPANY 2 |
| LUCINA INFRASTRUCTURE LIMITED | | TRANSFEROR COMPANY 3 |
| ASHVA STUD AND AGRICULTURAL FARMS LIMITED | | TRANSFEROR COMPANY 4 |
| MAHABALA INFRACON PRIVATE LIMITED | | TRANSFEROR COMPANY 5 |
| SORIL INFRA RESOURCES LIMITED | | TRANSFEROR COMPANY 6 |
| STORE ONE INFRA RESOURCES LIMITED | | TRANSFEROR COMPANY 7 |
| INDIABULLS LIMITED | INTEGRATED SERVICES | TRANSFeree COMPANY / DEMERGING COMPANY 1 |
| INDIABULLS ENTERPRISES LIMITED | | RESULTING COMPANY 1 |
| INDIABULLS LIMITED | PHARMACEUTICALS | DEMERGING COMPANY 2 |
| INDIABULLS PHARMACARE LIMITED | | RESULTING COMPANY 2 |
| AND | | |
| THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS | | |



PART-I

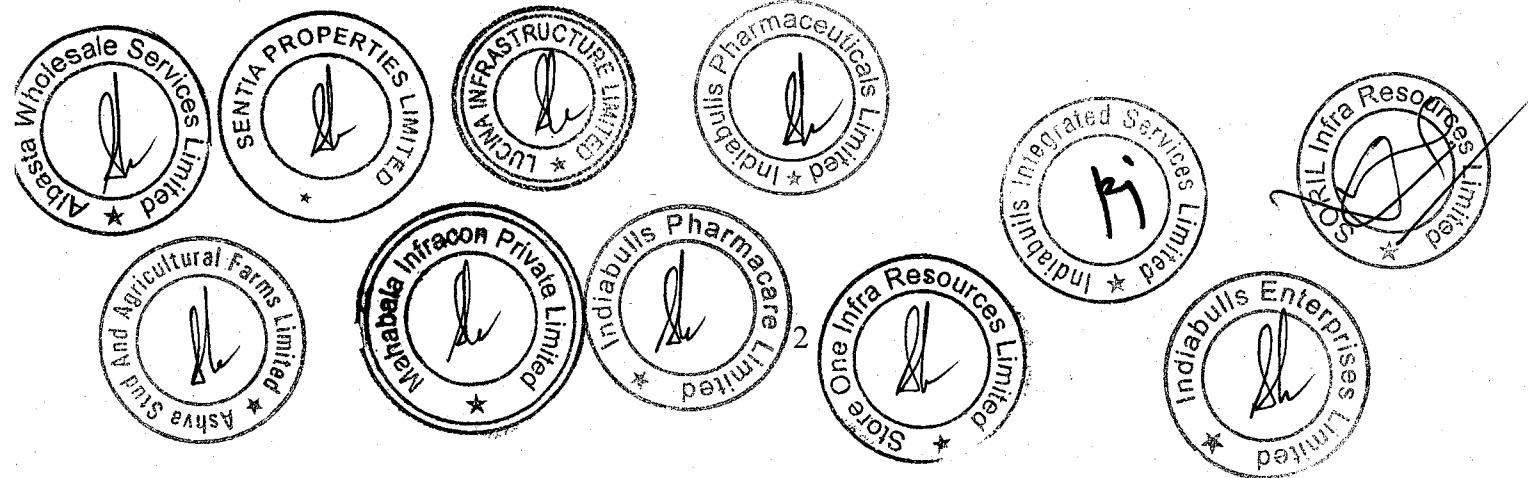
1 OVERVIEW AND OBJECTS OF THIS SCHEME

1.1 Overview

- 1.1.1 This Scheme seeks to restructure the businesses of two listed companies, viz., Indiabulls Integrated Services Limited and SORIL Infra Resources Limited. Indiabulls Integrated Services Limited is the holding company of SORIL Infra Resources Limited which results in an inability of shareholders of Indiabulls Integrated Services Limited to directly participate in the operations of SORIL Infra Resources Limited. This Scheme seeks to restructure the aforementioned companies and their subsidiaries such that the shareholders of both the listed companies have direct ownership and participation in the businesses of these companies, thereby unlocking shareholders' value. This Scheme proposes to have a listed entity focused on Insurance Business (as defined below) which would be in compliance with the provision of Insurance Act, 1938 and another listed company focusing on Infrastructure Solutions Business (as defined below). The restructuring would result in increased operational efficiencies and result in synergetic integration of businesses presently being carried on by both the listed companies and their subsidiaries.
- 1.1.2 This Scheme is between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), (Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6 and Transferor Company 7 (together referred to as the "Transferring Companies")), Indiabulls Integrated Services Limited ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2").

1.2 Rationale of the Scheme

- 1.2.1 This Scheme dictates (a) the merger of the Transferring Companies with the Transferee Company, (b) the demerger of the Infrastructure Solutions Business (as defined in Clause 1.4.13 of Part I of this Scheme) of the Demerging Company 1 into the Resulting Company 1, and (c) the demerger of the Pharma Business (as defined in Clause 1.4.17 of Part I of this Scheme) of the Demerging Company 2 into the



Resulting Company 2. The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 are proposing this composite scheme of amalgamation and arrangement under Chapter XV of the Companies Act, 2013.

- 1.2.2 The Transferee Company has forayed into the Insurance Business through two of its wholly owned subsidiaries: (a) Indiabulls Life Insurance Company Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India; and (b) Indiabulls General Insurance Limited, a public limited company incorporated under the Companies Act, 2013, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India. Both these companies have engaged themselves with Insurance Regulatory Development Authority of India ("IRDAI") for obtaining the necessary regulatory approvals/licenses to undertake the proposed life and general insurance businesses. Indiabulls Life Insurance Company Limited has received regulatory R1 acceptance from IRDAI for its proposed life insurance business.
- 1.2.3 Upon amalgamation of Transferring Companies into Transferee Company, the Transferee Company's business shall be divided into two verticals: the Insurance Business and the Infrastructure Solutions Business. Pursuant to the amalgamation of the Transferring Companies into and with the Transferee Company, it is proposed that the Infrastructure Solutions Business of the combined entity, i.e., the Demerging Company 1, is demerged into a separate company, i.e., the Resulting Company 1.
- 1.2.4 Further, in order to consolidate all businesses except insurance into one vertical, it is proposed that the Pharma Business (which is currently housed in the Demerging Company 2) will be demerged from the Demerging Company 2 into the Resulting Company 2, which is a subsidiary of the Resulting Company 1.

1.2.5 As such, the objects of the Scheme are as under:

- (i) creation of separate listed verticals housing identified business segments viz, Insurance Business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of Infrastructure Solutions Business and Pharma Business).
- (ii) greater focus on business operations of life insurance and general insurance.
- (iii) Transferee Company being a listed entity is a holding company of another listed entity, i.e., Transferor Company 6, which results in the inability of Transferee Company's shareholders to directly participate in Transferor Company 6's



operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value.

- (iv) the Scheme also envisages acquisition of on-going Pharma Business undertaking of Demerging Company 2, which shall assist in capitalizing the opportunities and growth of the Pharma Business by use of its expertise, sales and marketing team pan India.
- (v) Insurance Business is very distinct from Infrastructure Solutions Business and Pharma Business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation.
- (vi) the identified business segments would have its own management teams and Board of Directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

1.2.6 This Scheme is segregated into the following six (6) parts:

- (i) **Part-I** sets forth the overview and objects of this Scheme;
- (ii) **Part-II** sets forth the capital structure of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2;
- (iii) **Part-III** deals with the amalgamation of the Transferring Companies into and with the Transferee Company, in accordance with Chapter XV of the Companies Act, 2013, and deals with the change in share capital, consideration and accounting treatment in the books of Transferee Company;
- (iv) **Part-IV** deals with the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, in accordance with Chapter XV of the Companies Act, 2013, and deals with the change in share capital, consideration and accounting treatment in the books of Resulting Company 1;
- (v) **Part-V** deals with the demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2, in accordance with Chapter XV of the Companies Act, 2013, and deals with the change in share capital, consideration and accounting treatment in the books of Resulting Company 1,



- Demerging Company 2 and Resulting Company 2; and
- (vi) **Part VI** deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

1.3 Brief overview of the companies involved in the Scheme

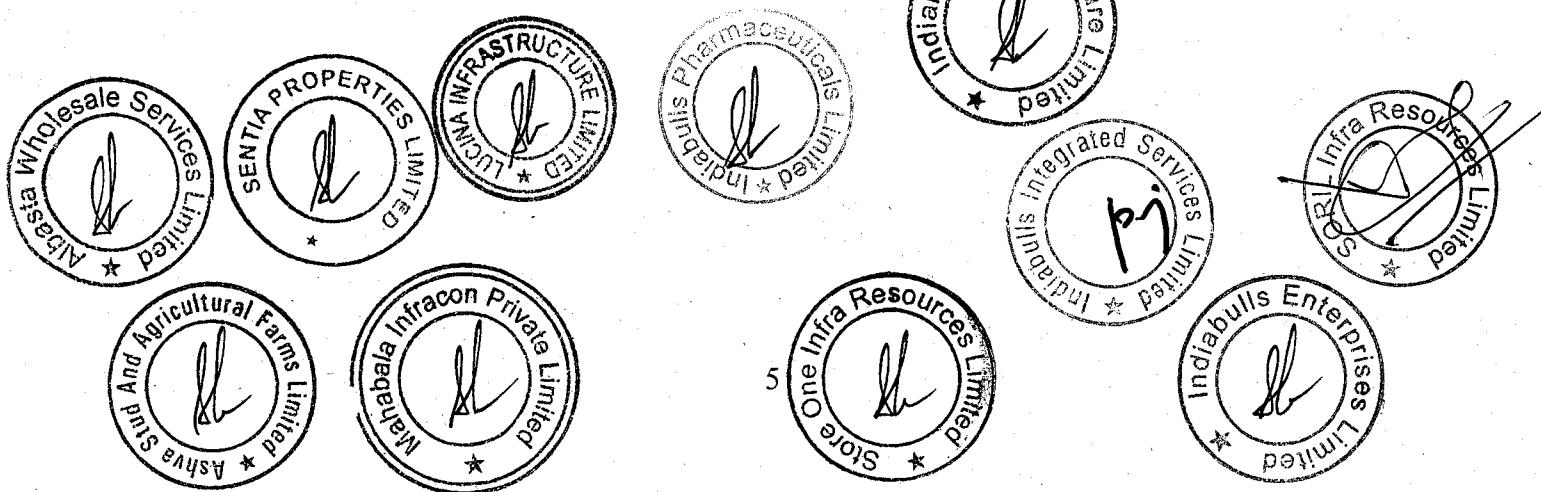
1.3.1 Albasta Wholesale Services Limited

- (i) The Transferor Company 1 is an unlisted public company incorporated under the Companies Act, 1956 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.
- (ii) The Transferor Company 1 was previously known as Albasta Power Limited, and the name of the Transferor Company 1 was amended to Albasta Wholesale Services Limited and a fresh certificate of incorporation to this effect was issued on April 16, 2012.
- (iii) The registered office of the Transferor Company 1 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on October 26, 2018.
- (iv) The Transferor Company 1 is, authorised to *inter alia*, engage in the business of wholesale trading and retail business and other related and ancillary activities.

1.3.2 Sentia Properties Limited

- (i) The Transferor Company 2 is an unlisted public company incorporated under the Companies Act, 1956 having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.
- (ii) The registered office of the Transferor Company 2 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region) Ministry of Corporate Affairs on November 6, 2018.
- (iii) The Transferor Company 2 is authorised to, *inter alia*, engage in the business of purchasing, selling, developing, constructing, hiring or otherwise acquiring and dealing in all real estate / properties and other related and ancillary activities.

1.3.3 Lucina Infrastructure Limited



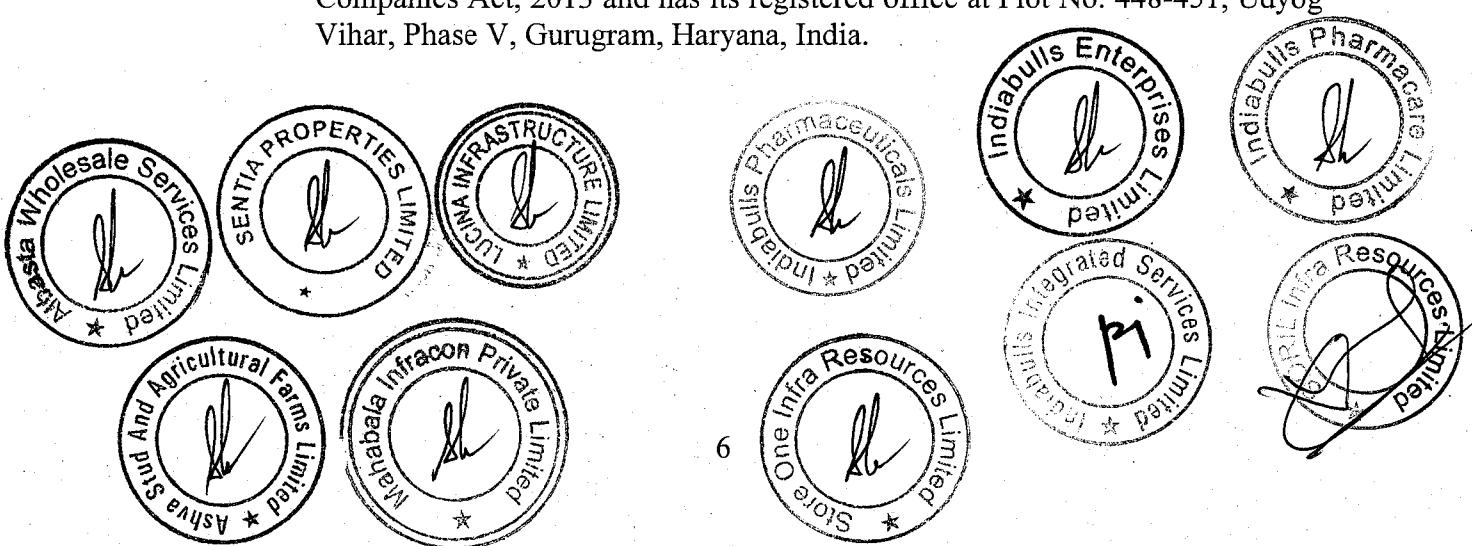
- (i) The Transferor Company 3 is an unlisted public company incorporated under the Companies Act, 1956 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.
- (ii) The Transferor Company 3 was previously known as Lucina Infrastructure Private Limited, and the name of the Transferor Company 3 was amended upon conversion into a private limited company to Lucina Infrastructure Limited and a fresh certificate of incorporation to this effect was issued on December 15, 2008.
- (iii) The registered office of the Transferor Company 3 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on November 22, 2018.
- (iv) The Transferor Company 3 is authorised to *inter alia*, engage in the business of development of real estate projects and other related and ancillary activities.
- (v) The authorised share capital of the Transferor Company 3 was increased by way of a resolution passed at the 12th annual general meeting of the Transferor Company 3 held on September 28, 2018, from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 8,55,00,000 divided into 85,50,000 equity shares of Rs. 10 each.

1.3.4 Ashva Stud and Agricultural Farms Limited

- (i) The Transferor Company 4 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.
- (ii) The registered office of the Transferor Company 4 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on October 26, 2018.
- (iii) The Transferor Company 4 is authorised to, *inter alia*, engage in the business of stud farms, owners/racers, dealers in horses of all kinds for the purpose of horse breeding and other related and ancillary activities.

1.3.5 Mahabala Infracon Private Limited

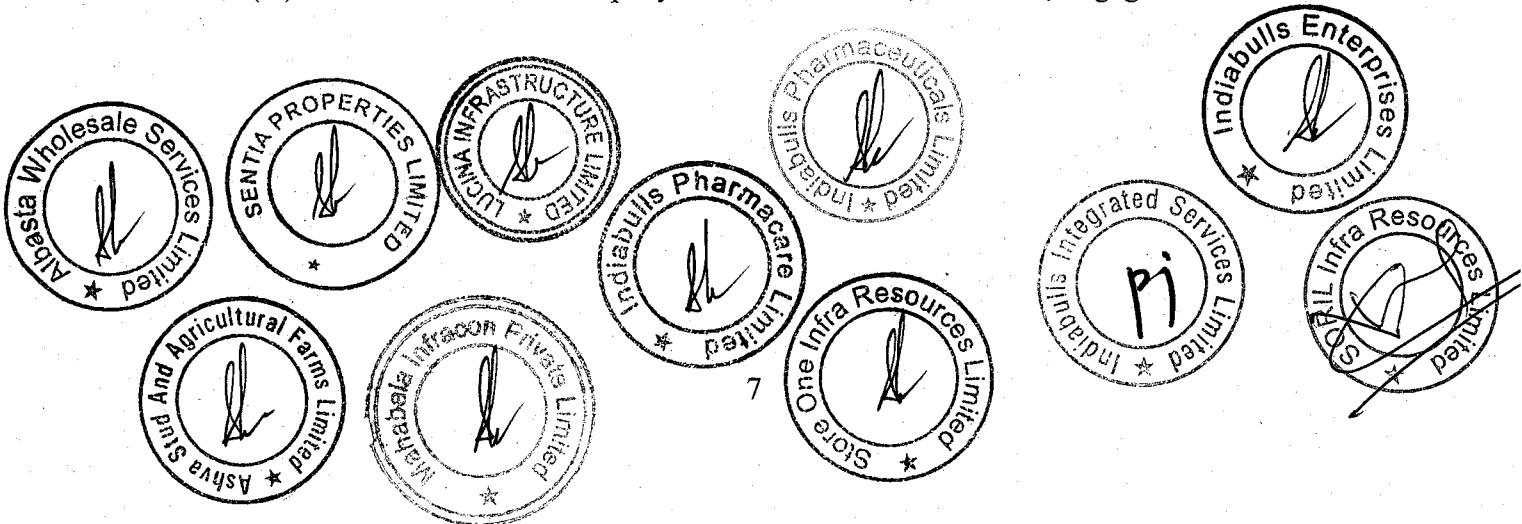
- (i) The Transferor Company 5 is an unlisted company incorporated under the Companies Act, 2013 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.



- (ii) The registered office of the Transferor Company 5 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on October 26, 2018.
- (iii) The Transferor Company 5 is authorised to, *inter alia*, engage in the business of trading in all kind of sculptures, painting and art graphics etc. and other related and ancillary activities.
- (iv) The authorised share capital of the Transferor Company 5 was increased by way of a resolution passed at the 4th Annual General Meeting of the Transferor Company 5 held on September 28, 2018, from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 3,05,00,000 divided into 30,50,000 equity shares of Rs. 10 each.

1.3.6 SORIL Infra Resources Limited

- (i) The Transferor Company 6 is a company whose shares are listed on BSE Limited and the National Stock Exchange of India Limited. The registered office of Transferor Company 6 is situated at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.
- (ii) The Transferor Company 6 was previously known as Piramyd Retail Limited, and the name of the Transferor Company 6 was amended to Indiabulls Retail Services Limited and a fresh certificate of incorporation to this effect was issued on May 22, 2008. Thereafter, the name of the Transferor Company 6 was again amended from Indiabulls Retail Services Limited to Store One Retail India Limited and a fresh certificate of incorporation to this effect was issued on October 6, 2009. Thereafter, the name of the Transferor Company 6 was again amended from Store One Retail India Limited to SORIL Infra Resources Limited and a fresh certificate of incorporation to this effect was issued on December 21, 2016.
- (iii) The registered office of the Transferor Company 6 was shifted from Maharashtra to Delhi and was confirmed by an order of the Company Law Board, Western Region Bench on July 2, 2008. The registered office of the Transferor Company 6 again shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on December 11, 2018.
- (iv) The Transferor Company 6 is authorised to, *inter alia*, engage in the business



of equipment renting, LED lighting, management and maintenance services, construction advisory and other related and ancillary activities. Recently it has also forayed, through its wholly owned subsidiary, into financial services business, with primary focus on providing financial services in rural India to tap into lending opportunities in un-served rural India.

- (v) The authorised share capital of the Transferor Company 6 was last increased by way of a resolution passed at the extra-ordinary general meeting of the Transferor Company 6 held on October 5, 2018, from Rs. 50,00,00,000 divided into 4,60,00,000 equity shares of Rs. 10 each and 40,00,000 preference shares of Rs. 10 each to Rs. 75,00,00,000 divided into 7,10,00,000 equity shares of Rs. 10 each and 40,00,000 preference shares of Rs. 10 each

1.3.7 Store One Infra Resources Limited

- (i) The Transferor Company 7 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.
- (ii) The registered office of the Transferor Company 7 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Norther Region), Ministry of Corporate Affairs on January 14, 2019.
- (iii) The Transferor Company 7 is authorised to, *inter alia*, engage in the business of equipment renting services and and other related and ancillary activities and dealing in pharma products and other related and ancillary activities.
- (iv) The authorised share capital of the Transferor Company 7 was increased by way of a resolution passed at the third annual general meeting of the Transferor Company 7 held on September 28, 2018, from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 15,500,000 divided into 1,550,000 equity shares of Rs. 10 each.

1.3.8 Indiabulls Integrated Services Limited

- (i) The Transferee Company is a company whose shares are listed on BSE Limited and the National Stock Exchange of India Limited. The registered office of Transferee Company is situated at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.
- (ii) The Transferee Company was previously known as Indiabulls Wholesale Services Limited, and the name of the Transferee Company was amended to



SORIL Holdings and Ventures Limited and a fresh certificate of incorporation to this effect was issued on March 27, 2017. Thereafter, the name of the Transferee Company was again amended from SORIL Holdings and Ventures Limited to Indiabulls Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on May 16, 2018.

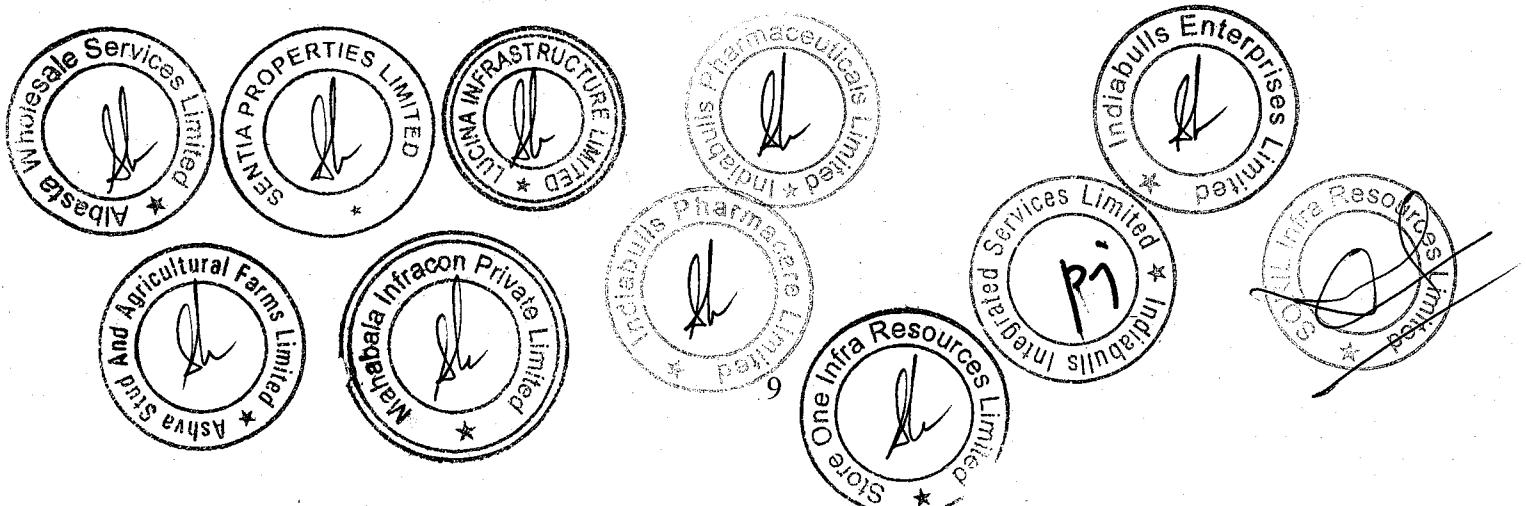
- (iii) The registered office of the Transferee Company was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on December 26, 2018.
- (iv) The objects of the Transferee Company is authorised to *inter alia*, carry on business of manufacturing and trading and retail business in India through retail formats. The Transferee Company, through its wholly owned subsidiaries, has recently forayed into the business of Life and General Insurance and directly and through its subsidiaries, is, *inter alia*, also in the business of non-insurance businesses like real estate development, providing management and maintenances services, equipment renting, construction advisory and other related services, charter business of aircraft, LED lighting, trading in all kind of sculptures, painting and art graphics etc.

1.3.9 Indiabulls Enterprises Limited

- (i) The Resulting Company 1 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016.
- (ii) The Resulting Company 1 is authorised to *inter alia* engage in the Infrastructure Solution Businesses and related activities.
- (iii) The authorised share capital of the Resulting Company 1 was increased by way of a resolution passed at the extra-ordinary general meeting of the Resulting Company 1 held on January 18, 2019, from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each.

1.3.10 Indiabulls Pharmaceuticals Limited

- (i) The Demerging Company 2 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016.
- (ii) The registered office of the Demerging Company 2 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern



Region), Ministry of Corporate Affairs on January 16, 2019.

- (iii) The Demerging Company 2 *inter alia authorised to be* engaged in the Pharma Business and Health Advisory Business.
- (iv) The authorised share capital of the Demerging Company 2 has been altered by sub-dividing the value of the equity shares of the Demerging Company 2 from Rs. 10 each to Re. 1 each by way of a resolution passed on October 6, 2016. Further, the authorised share capital of Demerging Company 2 was increased by way of a resolution passed at the extra-ordinary general meeting of the Demerging Company 2 on October 10, 2017, from Rs. 5,00,00,000 divided into 5,00,00,000 equity shares of Re. 1 each to Rs. 6,50,00,000 divided into 6,50,00,000 equity shares of Re. 1 each.

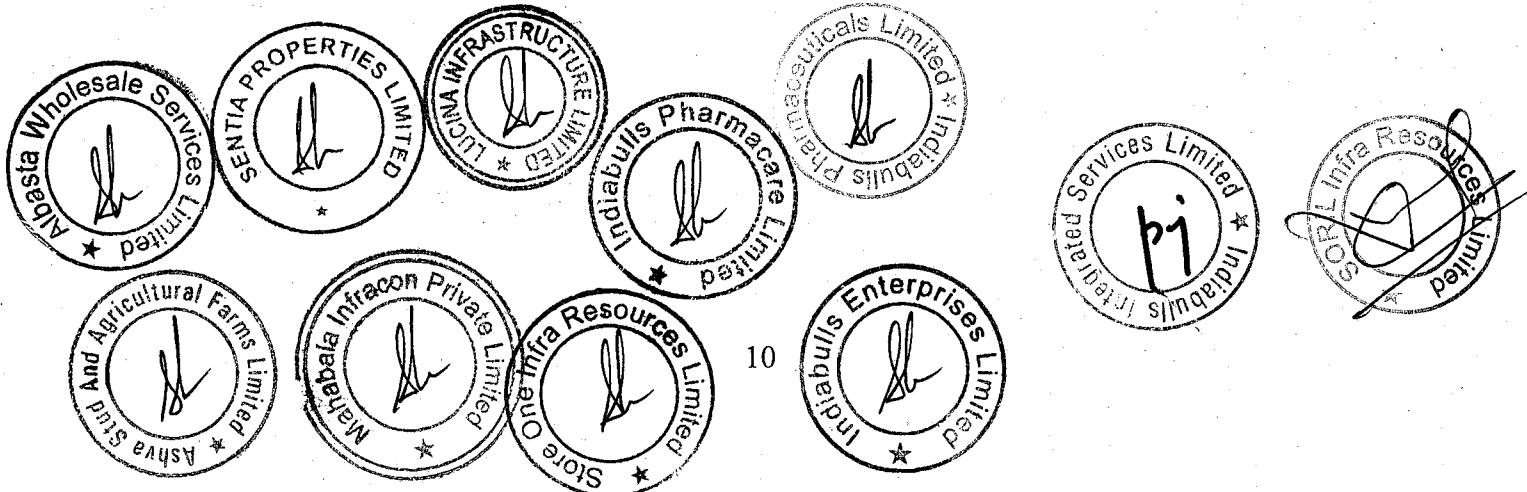
1.3.11 Indiabulls Pharmacare Limited

- (i) The Resulting Company 2 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.
- (ii) The Resulting Company 2 is authorised to *inter alia engage in* the Pharma Business.

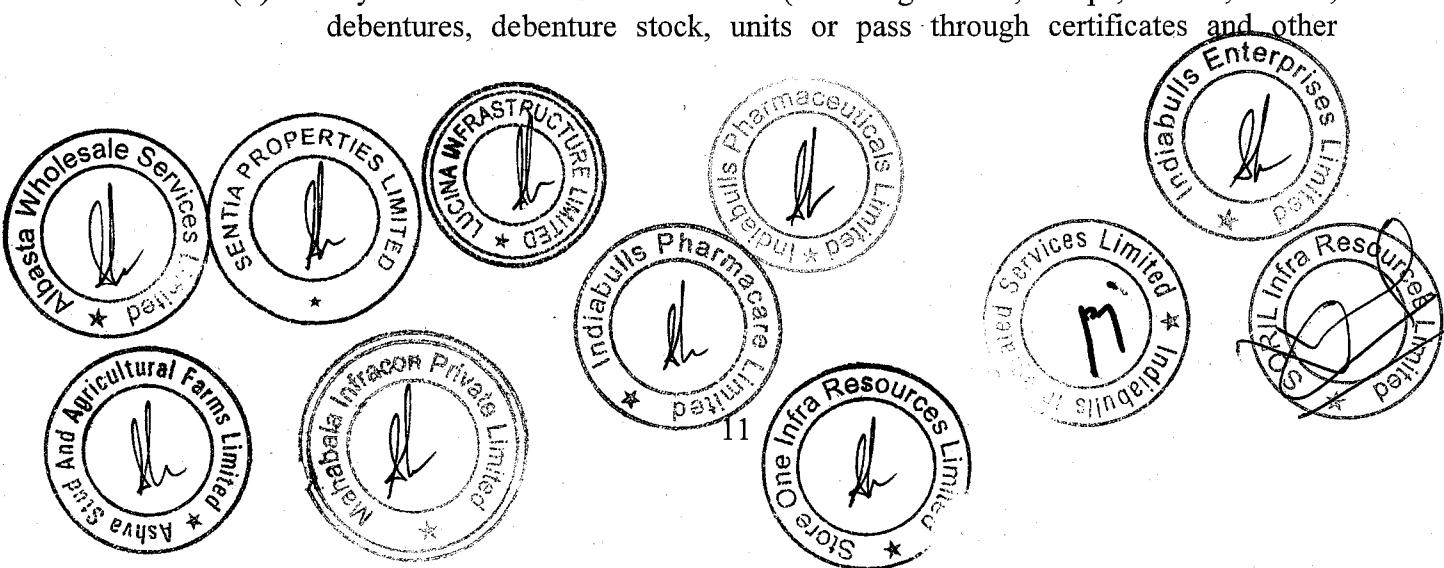
1.4 Definitions

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions shall have the meanings as set out herein below:

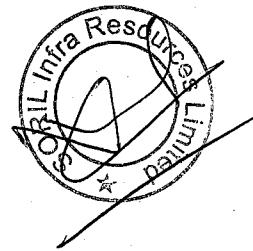
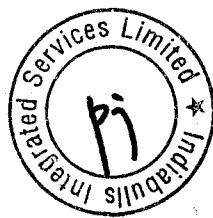
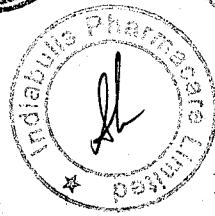
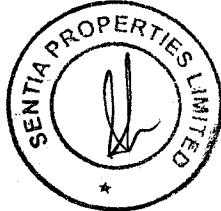
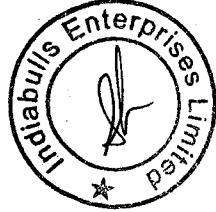
- 1.4.1 “**Act**” means the Companies Act, 2013 and the rules made thereunder, and includes any statutory re-enactment or modification thereof from time to time;
- 1.4.2 “**Appointed Date**” means April 1, 2019, being the date with effect from which this Scheme shall be deemed to be effective.
- 1.4.3 “**Board of Directors**” in relation to the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;



- 1.4.4 “**Demerging Company 1**”, subsequent to the completion and vesting of the Transferring Companies into and with the Transferee Company in accordance with the provisions of Part III of this Scheme, the Transferee Company shall be referred to as the “**Demerging Company 1**”;
- 1.4.5 “**Demerging Company 1 ESOP Schemes**” has the meaning ascribed to such term in Clause 4.2(k) of Part IV of this Scheme;
- 1.4.6 “**Demerging Company 1 Warrants**” has the meaning ascribed to such term in Clause 4.6.9;
- 1.4.7 “**Demerging Company 2**” shall mean Indiabulls Pharmaceuticals Limited, a public company incorporated under the Companies Act, 2013 having its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016;
- 1.4.8 “**Demerging Company 2 ESOP Scheme**” has the meaning ascribed to such term in Clause 5.2(k) of Part V of this Scheme;
- 1.4.9 “**Effective Date**” has the meaning ascribed to such term in Clause 7.8.1 of Part VI of this Scheme;
- 1.4.10 “**Equipment Renting Business**” means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business, activities and operations of the equipment renting business comprising of all the assets (moveable and immoveable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore and including specifically the following:
- (i) all immovable property, land, buildings and structures, movable assets, including monetary assets (including cash, receivables, foreign currency assets or liabilities), inventory, inventory in transit, plant, machinery and equipment, whether leased or otherwise, title, interests, investments, loans, advances (including accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerging Company 1 in, or otherwise identified for use in, the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;
 - (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other

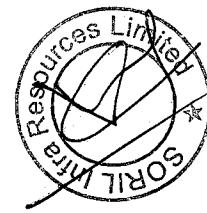
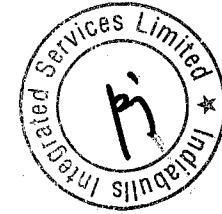
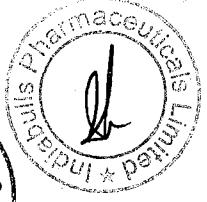
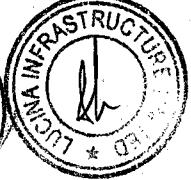
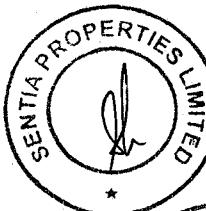


- securities, loans and advances, including dividends declared or interest accrued thereon;
- (iii) all debts and liabilities (inter alia including attributable reserves) pertaining to the equipment renting business, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;
 - (iv) to the extent separately identifiable and allocable to equipment renting business, all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerging Company 1 pertaining to the equipment renting business including: (a) the debts, liabilities, duties and obligations of the Demerging Company 1 arising out of the activities or operations of the equipment renting business; (b) the specific loans and borrowings raised, incurred and utilised solely for the activities or operations of or pertaining to the equipment renting business; and (c) any general or multipurpose borrowings, if any, of the Demerging Company 1, as they stand in the same proportion, which the value of the assets transferred pursuant to the demerger of the equipment renting business bear to the total value of the assets of the Demerging Company 1, immediately prior to the Appointed Date;
 - (v) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them and pertaining to the equipment renting business;
 - (vi) all applications (including hardware, software, licenses, source codes, paramaterialisation and scripts) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders/service orders or other instruments of whatsoever nature to which the Demerging Company 1 is a party, relating to the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;
 - (vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, applications for trademarks, trade names, service marks,



copyrights, designs, patents and domain names exclusively used by or held for use by the Demerging Company 1 in the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it in;

- (viii) all permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, clearances, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges, benefits and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerging Company 1 in the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;
- (ix) all such permanent employees of the Demerging Company 1, employees/personnel, as are primarily engaged in or in relation to the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Demerging Company 1 after the date hereof who are primarily engaged in or in relation to the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;
- (x) all books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the equipment renting business carried on by it;
- (xi) all direct and indirect tax related assets and liabilities (including but not limited to tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) relating to the equipment renting business, including all or any refunds or claims, tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc. related to equipment renting business; and
- (xii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests

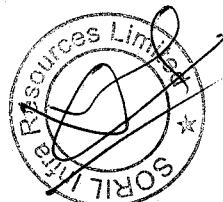
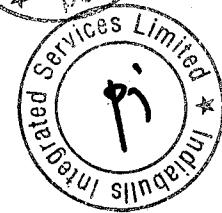
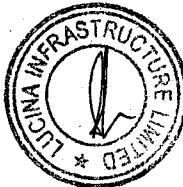
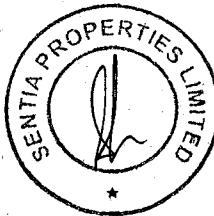
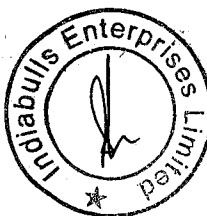


held in trusts, registrations, contracts, engagements, arrangements of all kind, privilege and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the equipment renting business or related to the equipment renting business and all other interests of whatever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the equipment renting business,

it being clarified that the equipment renting business shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Insurance Business;

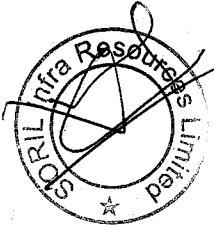
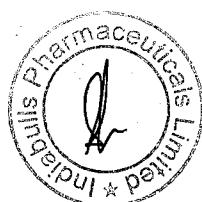
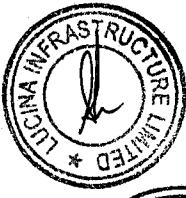
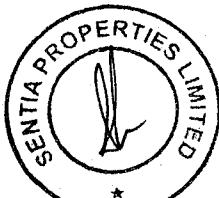
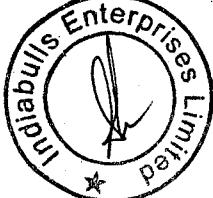
1.4.11 “**Facility Management Business**” means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business, activities and operations of the facility management business comprising of all the assets (moveable and immovable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore and including specifically the following:

- (i) all immovable property, land, buildings and structures, movable assets, including monetary assets (including cash, receivables, foreign currency assets or liabilities), inventory, inventory in transit, plant, machinery and equipment, whether leased or otherwise, title, interests, investments, loans, advances (including accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerging Company 1 in, or otherwise identified for use in, the facility management business, activities and operations pertaining to the facility management business carried on by it;
- (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, loans and advances, including dividends declared or interest accrued thereon);
- (iii) all debts and liabilities (inter alia including attributable reserves) pertaining to the facility management business, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or



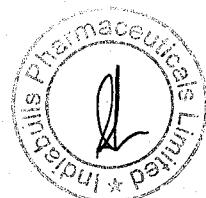
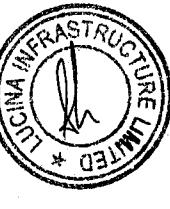
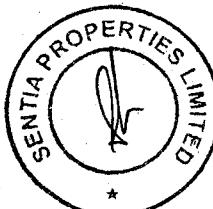
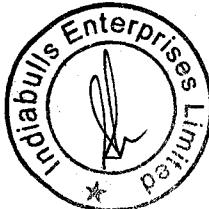
to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the facility management business, activities and operations pertaining to the facility management business carried on by it;

- (iv) to the extent separately identifiable and allocable to facility management business, all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerging Company 1 pertaining to the facility management business including: (a) the debts, liabilities, duties and obligations of the Demerging Company 1 arising out of the activities or operations of the facility management business; (b) the specific loans and borrowings raised, incurred and utilised solely for the activities or operations of or pertaining to the facility management business; and (c) any general or multipurpose borrowings, if any, of the Demerging Company 1, as they stand in the same proportion, which the value of the assets transferred pursuant to the demerger of the facility management business bear to the total value of the assets of the Demerging Company 1, immediately prior to the Appointed Date;
- (v) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them and pertaining to the facility management business;
- (vi) all applications (including hardware, software, licenses, source codes, paramaterialisation and scripts) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders/service orders or other instruments of whatsoever nature to which the Demerging Company 1 is a party, relating to the facility management business, activities and operations pertaining to the facility management business carried on by it;
- (vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, applications for trademarks, trade names, service marks, copyrights, designs, patents and domain names exclusively used by or held for use by the Demerging Company 1 in the facility management business, activities and operations pertaining to the facility management business carried on by it in;
- (viii) all permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, clearances, liberties, advantages, no-objection certificates, certifications, easements, tenancies,



privileges, benefits and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerging Company 1 in the facility management business, activities and operations pertaining to the facility management business carried on by it;

- (ix) all such permanent employees of the Demerging Company 1, employees/personnel, as are primarily engaged in or in relation to the facility management business, activities and operations pertaining to the facility management business carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Demerging Company 1 after the date hereof who are primarily engaged in or in relation to the facility management business, activities and operations pertaining to the facility management business carried on by it;
- (x) all books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the facility management business carried on by it;
- (xi) all direct and indirect tax related assets and liabilities (including but not limited to tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) relating to the facility management business, including all or any refunds or claims, tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc. related to facility management business; and
- (xii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privilege and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the facility management business or related to the facility management business and all other interests of whatever nature belonging to or in the ownership, power, possession or control of or vested in or granted in



favour of or held for the benefit of or enjoyed by the facility management business,

it being clarified that the facility management business shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Insurance Business;

1.4.12 "**Health Advisory Business**" means all the undertakings, businesses, activities and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business;

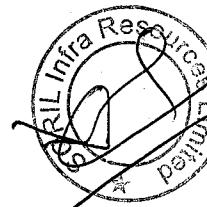
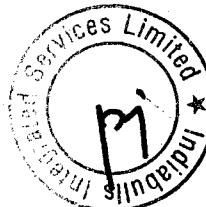
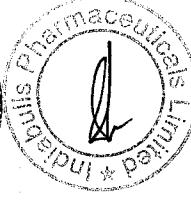
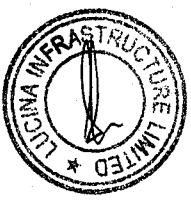
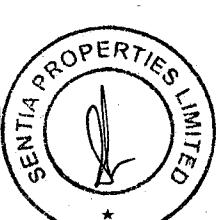
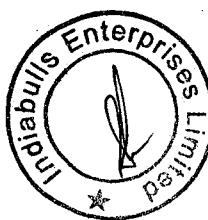
1.4.13 "**Infrastructure Solutions Business**" means the business of the Demerging Company 1 other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business, trading in all kinds of sculptures, paintings and art graphics and investments in entities engaged in infrastructure solutions related businesses (including companies providing infrastructure financing in rural areas) as specifically listed in Schedule I hereto.

1.4.14 "**Insurance Business**" means all the undertakings, businesses, activities and operations of the Demerging Company 1 relating to the business of life insurance and general insurance, but excluding the Infrastructure Solutions Business;

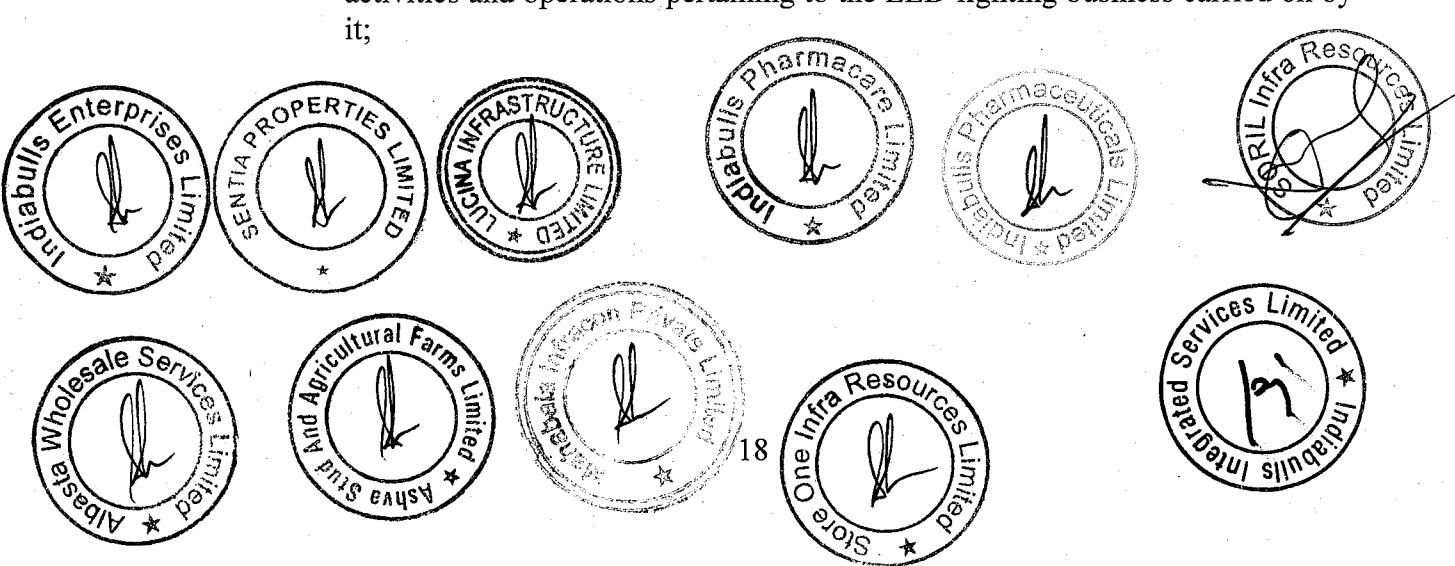
1.4.15 "**IRDA**" has the meaning ascribed to such term in Clause 1.2.2 of Part I of this Scheme;

1.4.16 "**LED Lighting Business**" means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business, activities and operations of the LED lighting business comprising of all the assets (moveable and immovable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore and including specifically the following:

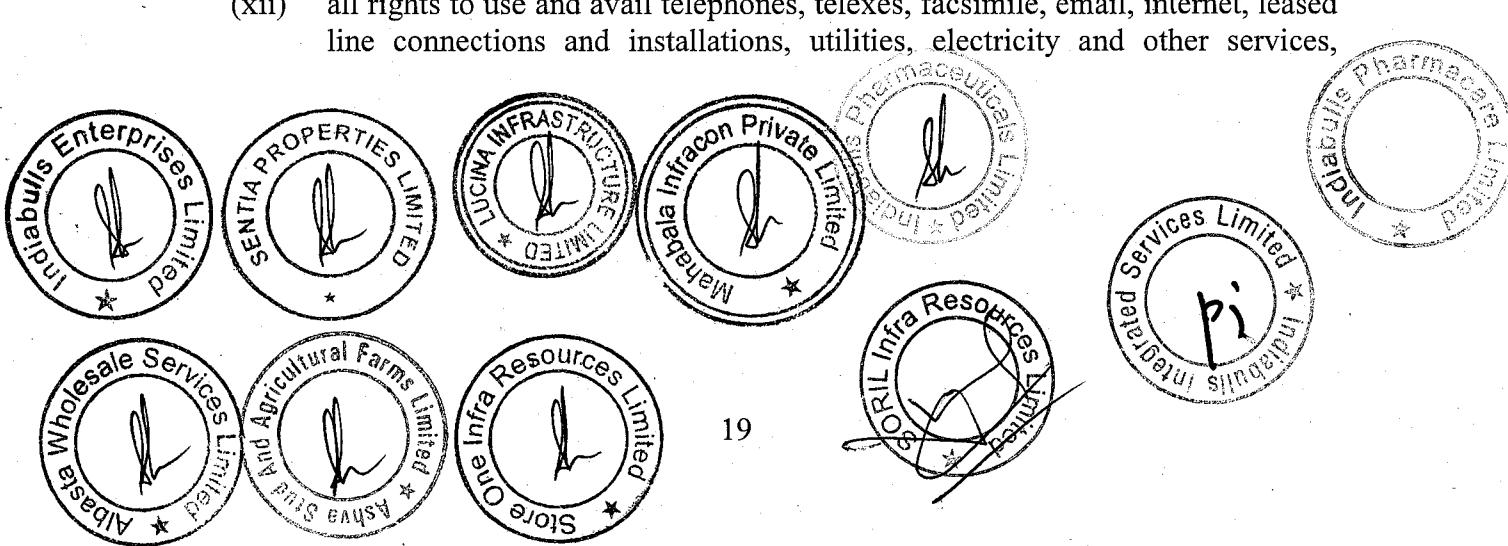
- (i) all immovable property, land, buildings and structures, movable assets, including monetary assets (including cash, receivables, foreign currency assets or liabilities), inventory, inventory in transit, plant, machinery and equipment, whether leased or otherwise, title, interests, investments, loans, advances (including accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerging Company 1 in, or otherwise identified for use in, the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;



- (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, loans and advances, including dividends declared or interest accrued thereon;
- (iii) all debts and liabilities (inter alia including attributable reserves) pertaining to the LED lighting business, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;
- (iv) to the extent separately identifiable and allocable to LED lighting business, all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerging Company 1 pertaining to the LED lighting business including: (a) the debts, liabilities, duties and obligations of the Demerging Company 1 arising out of the activities or operations of the LED lighting business; (b) the specific loans and borrowings raised, incurred and utilised solely for the activities or operations of or pertaining to the LED lighting business; and (c) any general or multipurpose borrowings, if any, of the Demerging Company 1, as they stand in the same proportion, which the value of the assets transferred pursuant to the demerger of the LED lighting business bear to the total value of the assets of the Demerging Company 1, immediately prior to the Appointed Date;
- (v) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them and pertaining to the LED lighting business;
- (vi) all applications (including hardware, software, licenses, source codes, parameterisation and scripts) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders/service orders or other instruments of whatsoever nature to which the Demerging Company 1 is a party, relating to the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;



- (vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, applications for trademarks, trade names, service marks, copyrights, designs, patents and domain names exclusively used by or held for use by the Demerging Company 1 in the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it in;
- (viii) all permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, clearances, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges, benefits and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerging Company 1 in the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;
- (ix) all such permanent employees of the Demerging Company 1, employees/personnel, as are primarily engaged in or in relation to the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Demerging Company 1 after the date hereof who are primarily engaged in or in relation to the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;
- (x) all books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the LED lighting business carried on by it;
- (xi) all direct and indirect tax related assets and liabilities (including but not limited to tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) relating to the LED lighting business, including all or any refunds or claims, tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc. related to LED lighting business; and
- (xii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services,

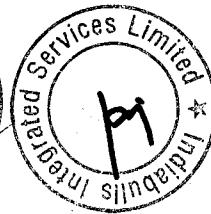
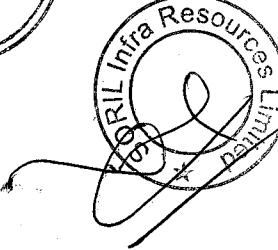
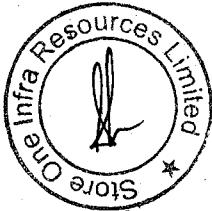
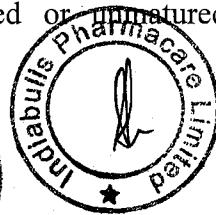
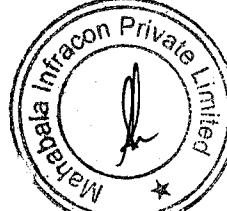
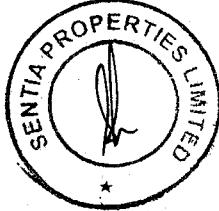
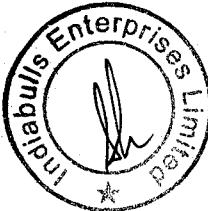


reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privilege and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the LED lighting business or related to the LED lighting business and all other interests of whatever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the LED lighting business,

it being clarified that the LED lighting business shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Insurance Business;

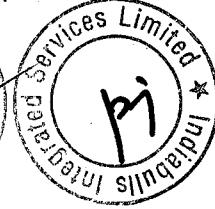
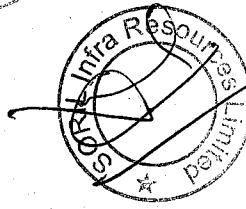
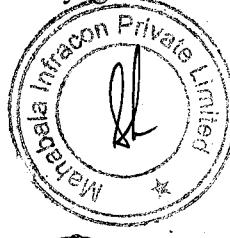
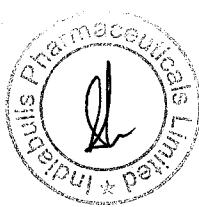
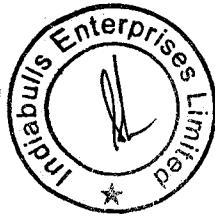
1.4.17 “**Pharma Business**” means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business, activities and operations of the pharma business, which includes the business of marketing, sales and distribution of prescription and over the counter pharmaceutical products comprising of all the assets (moveable and immovable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore and including specifically the following:

- (i) all immovable property, land, buildings and structures, movable assets, including monetary assets (including cash, receivables, foreign currency assets or liabilities), inventory, inventory in transit, plant, machinery and equipment, whether leased or otherwise, title, interests, investments, loans, advances (including accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerging Company 1 in, or otherwise identified for use in, the pharma business, activities and operations pertaining to the pharma business carried on by it;
- (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon
- (iii) all debts and liabilities (inter alia including attributable reserves) pertaining to the pharma business, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or immatured, liquidated



unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the pharma business, activities and operations pertaining to the pharma business carried on by it;

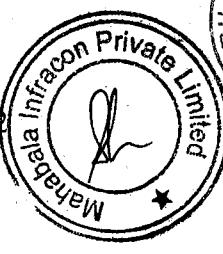
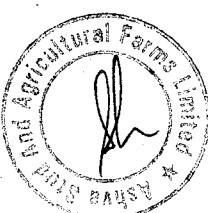
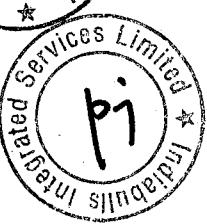
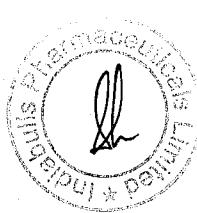
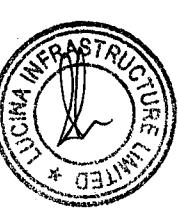
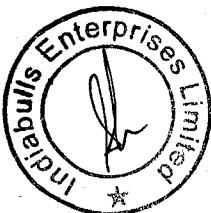
- (iv) to the extent separately identifiable and allocable to pharma business, all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerging Company 2 pertaining to the pharma business including: (a) the debts, liabilities, duties and obligations of the Demerging Company 2 arising out of the activities or operations of the pharma business; (b) the specific loans and borrowings raised, incurred and utilised solely for the activities or operations of or pertaining to the pharma business; and (c) any general or multipurpose borrowings, if any, of the Demerging Company 2, as they stand in the same proportion, which the value of the assets transferred pursuant to the demerger of the pharma business bear to the total value of the assets of the Demerging Company 2, immediately prior to the Appointed Date;
- (v) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them and pertaining to the pharma business;
- (vi) all applications (including hardware, software, licenses, source codes, paramaterialisation and scripts) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders/service orders or other instruments of whatsoever nature to which the Demerging Company 2 is a party, relating to the pharma business, activities and operations pertaining to the pharma business carried on by it;
- (vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, applications for trademarks, trade names, service marks, copyrights, designs, patents and domain names exclusively used by or held for use by the Demerging Company 2 in the pharma business, activities and operations pertaining to the pharma business carried on by it in;
- (viii) all permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, clearances, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges, benefits and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any governmental or semi-



governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerging Company 2 in the pharma business, activities and operations pertaining to the pharma business carried on by it;

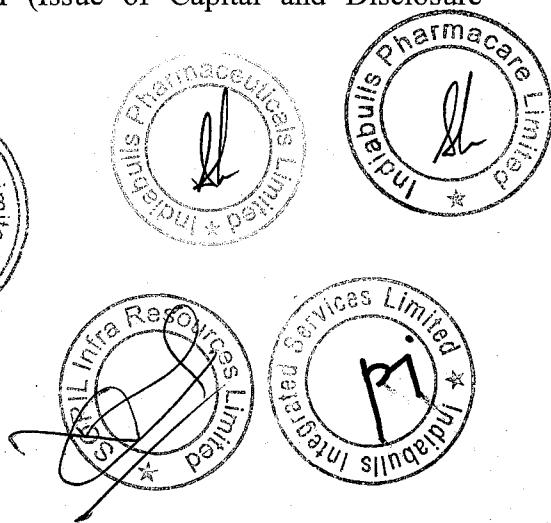
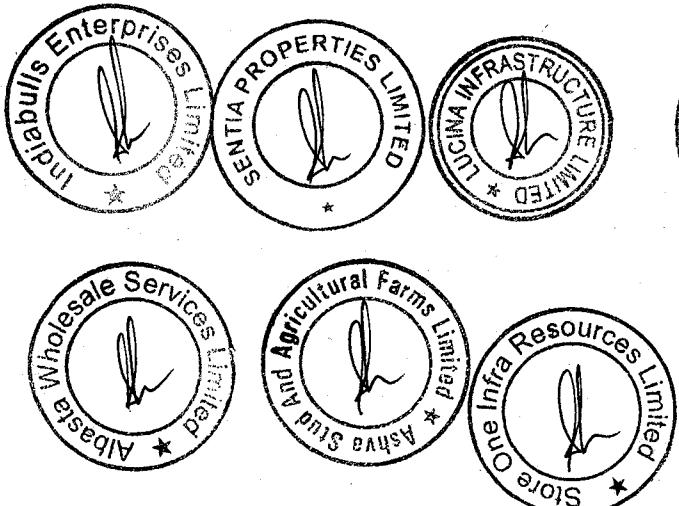
- (ix) all such permanent employees of the Demerging Company 2, employees/personnel as are primarily engaged in or in relation to the pharma business, activities and operations pertaining to the pharma business carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Demerging Company 2 after the date hereof who are primarily engaged in or in relation to the pharma business, activities and operations pertaining to the pharma business carried on by it;
- (x) all books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the pharma business carried on by it;
- (xi) all direct and indirect tax related assets and liabilities (including but not limited to tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) relating to the pharma business, including all or any refunds or claims, tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc. related to pharma business; and
- (xii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privilege and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by business undertaken by the pharma business or related to the business undertaken by the pharma business and all other interests of whatever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the business undertaken by the pharma business,

it being clarified that the Pharma Business shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Health Advisory

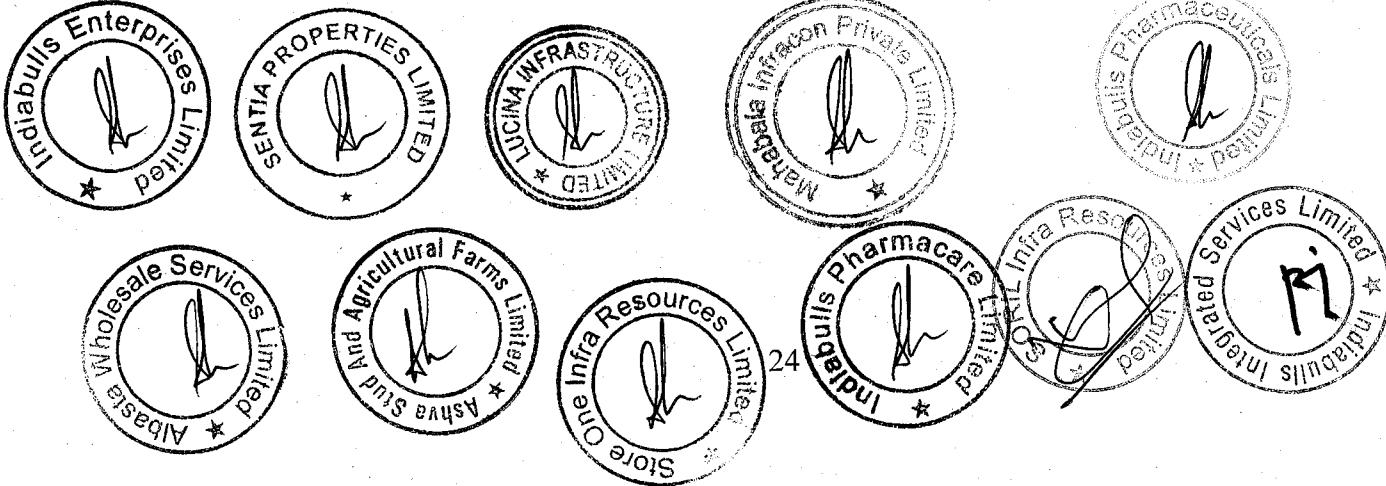


Business;

- 1.4.18 "**Record Date**" means (a) for the purposes of Part III of this Scheme, a date which is to be fixed jointly by the Board of Directors of the Transferor Company 6 and the Transferee Company, for determining the names of the shareholders of Transferor Company 6 to whom shares are to be issued in the manner defined at Clause 3.5.1 of Part III of this Scheme; or (b) for the purposes of Part IV of this Scheme, a date which is to be fixed jointly by the Board of Directors of the Demerging Company 1 and the Resulting Company 1, for determining the names of the shareholders of the Demerging Company 1 to whom shares are to be issued in the manner defined at Clause 4.6.1 of Part IV of this Scheme; or (c) for the purposes of Part V of this Scheme, a date which is to be fixed jointly by the Board of Directors of the Demerging Company 2, the Resulting Company 2 and the Resulting Company 1, for determining the names of the shareholders of the Demerging Company 2 to whom shares are to be issued in the manner defined at Clause 5.6.1 of Part V of this Scheme;
- 1.4.19 "**Resulting Company 1**" shall mean Indiabulls Enterprises Limited, a public company incorporated under the Act, having its registered office at Plot No.448-451, Udyog Vihar, Phase V, GURGAON, Gurgaon, Haryana, India, 122016;
- 1.4.20 "**Resulting Company 2**" shall mean Indiabulls Pharmacare Limited, a public company incorporated under the Act, having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India;
- 1.4.21 "**Resulting Company 1 Warrants**" has the meaning ascribed to such term in Clause 4.6.8(a) of Part IV of this Scheme;
- 1.4.22 "**Scheme**" means this Scheme of Amalgamation and Arrangement, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Tribunal and other relevant regulatory authorities, as may be required under the Act and under all other applicable laws;
- 1.4.23 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.4.24 "**SEBI Circulars**" means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018, each issued by SEBI, as amended;
- 1.4.25 "**SEBI ICDR Regulations**" means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended;



- 1.4.26 "**Transferee Company**" means Indiabulls Integrated Services Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India;
- 1.4.27 "**Transferring Companies**" has the meaning ascribed to such term in Clause 1.1.2 of Part I of this Scheme;
- 1.4.28 "**Transferor Company 1**" means Albasta Wholesale Services Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:
- (i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
 - (iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
 - (iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability),

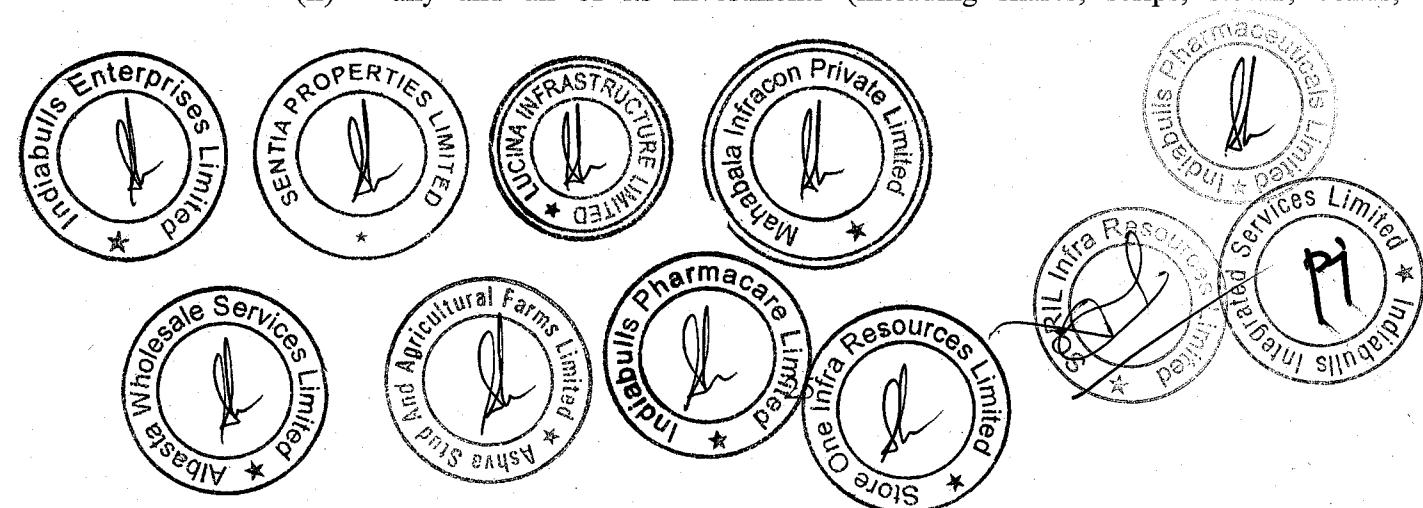


pertaining to the Transferor Company 1;

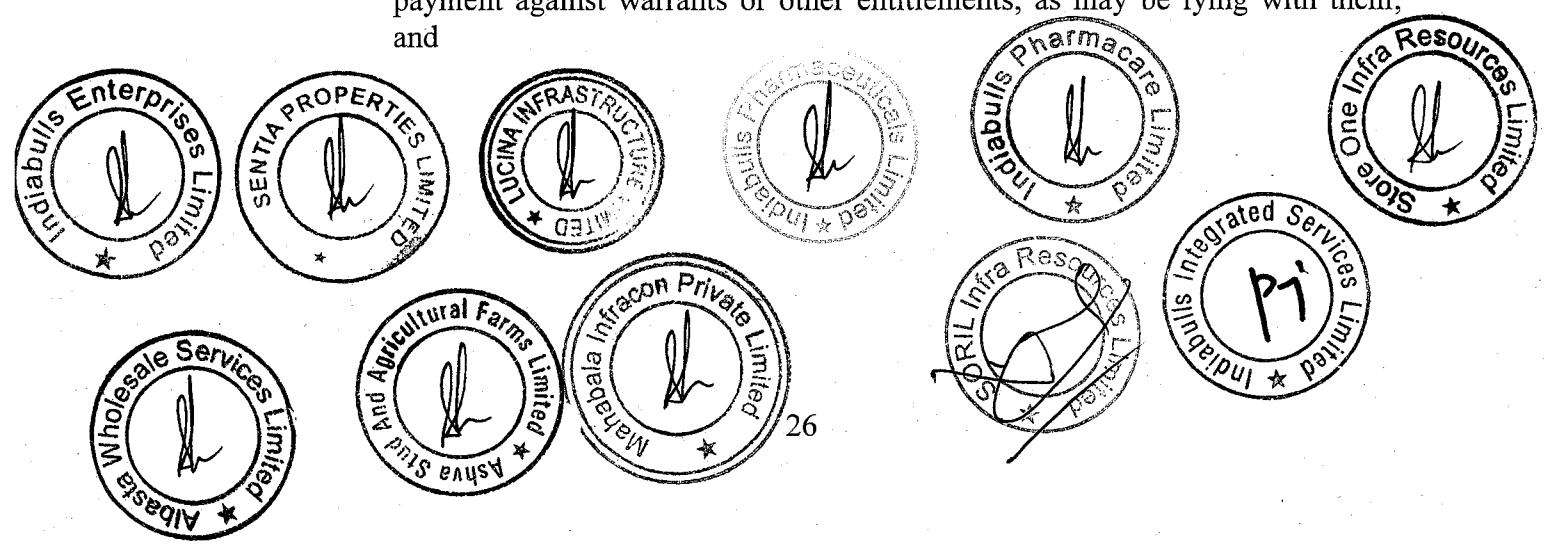
- (v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 1 is a party, exclusively relating to the Transferor Company 1's business, activities and operations;
- (vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 1's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 1 after the date hereof who are primarily engaged in or in relation to the Transferor Company 1's business, activities and operations;
- (vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and
- (viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 1 in the Transferor Company 1's business, activities and operations;

1.4.29 "**Transferor Company 2**" means Sentia Properties Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

- (i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all of its investments (including shares, scrips, stocks, bonds,



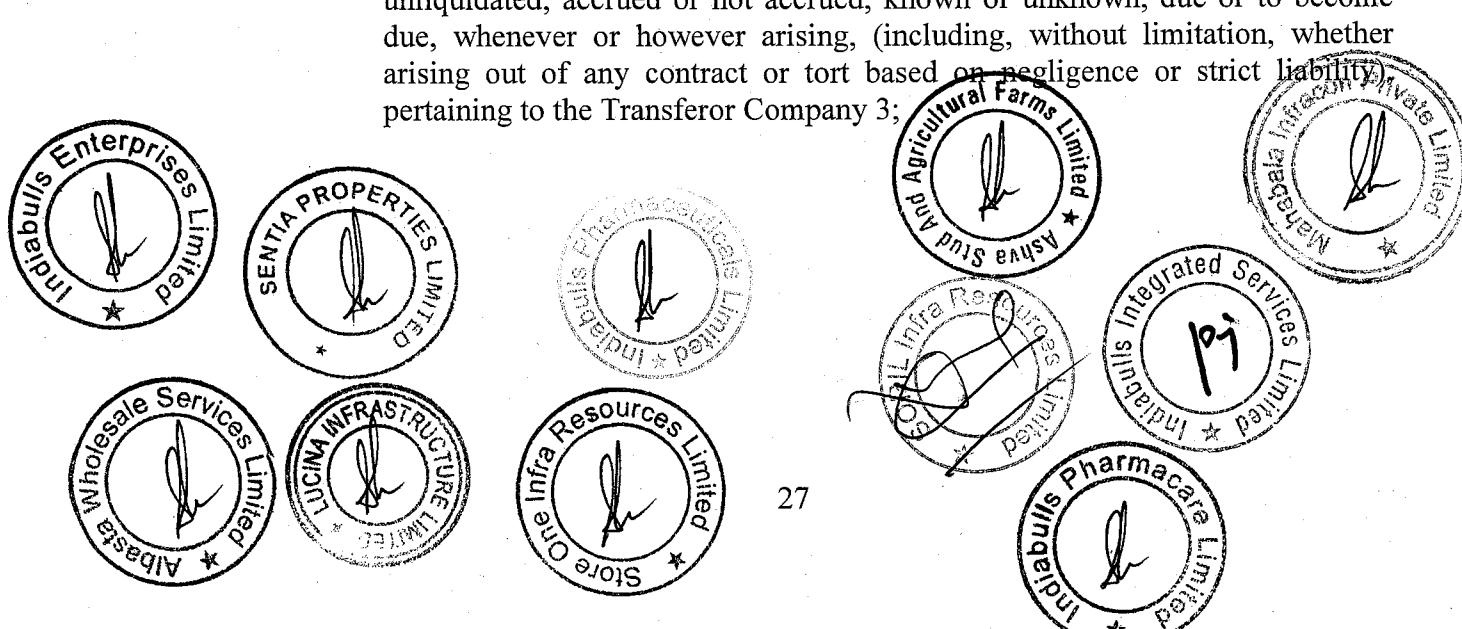
- debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
- (iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
 - (iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 2;
 - (v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 2 is a party, exclusively relating to the Transferor Company 2's business, activities and operations;
 - (vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 2's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 2 after the date hereof who are primarily engaged in or in relation to the Transferor Company 2's business, activities and operations;
 - (vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and



- (viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 2 in the Transferor Company 2's business, activities and operations;

1.4.30 "**Transferor Company 3**" means Lucina Infrastructure Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

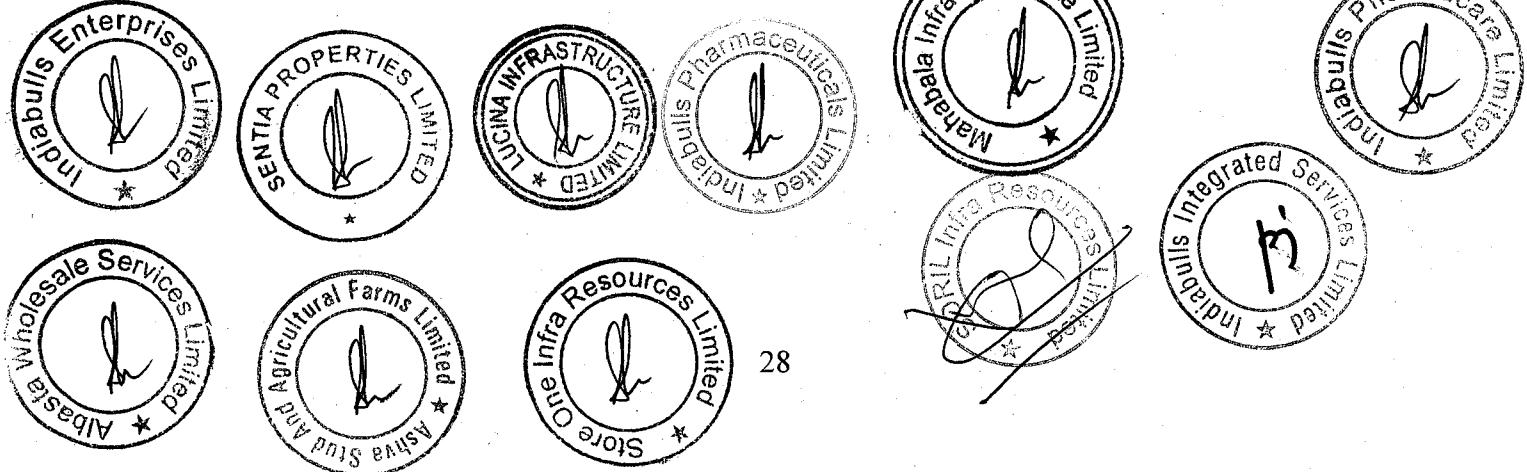
- (i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
- (iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
- (iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Company 3;



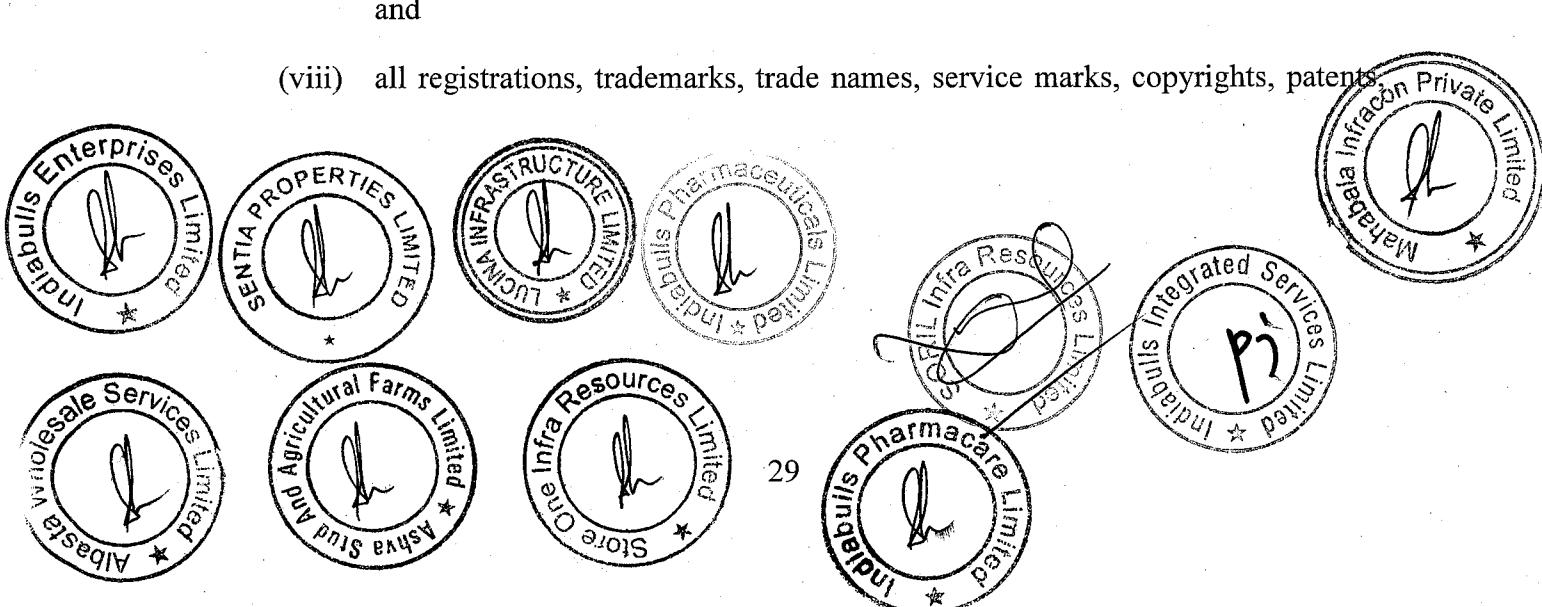
- (v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 3 is a party, exclusively relating to the Transferor Company 3's business, activities and operations;
- (vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 3's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 3 after the date hereof who are primarily engaged in or in relation to the Transferor Company 3's business, activities and operations;
- (vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and
- (viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 3 in the Transferor Company 3's business, activities and operations;

1.4.31 "Transferor Company 4" means Ashva Stud and Agricultural Farms Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

- (i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest



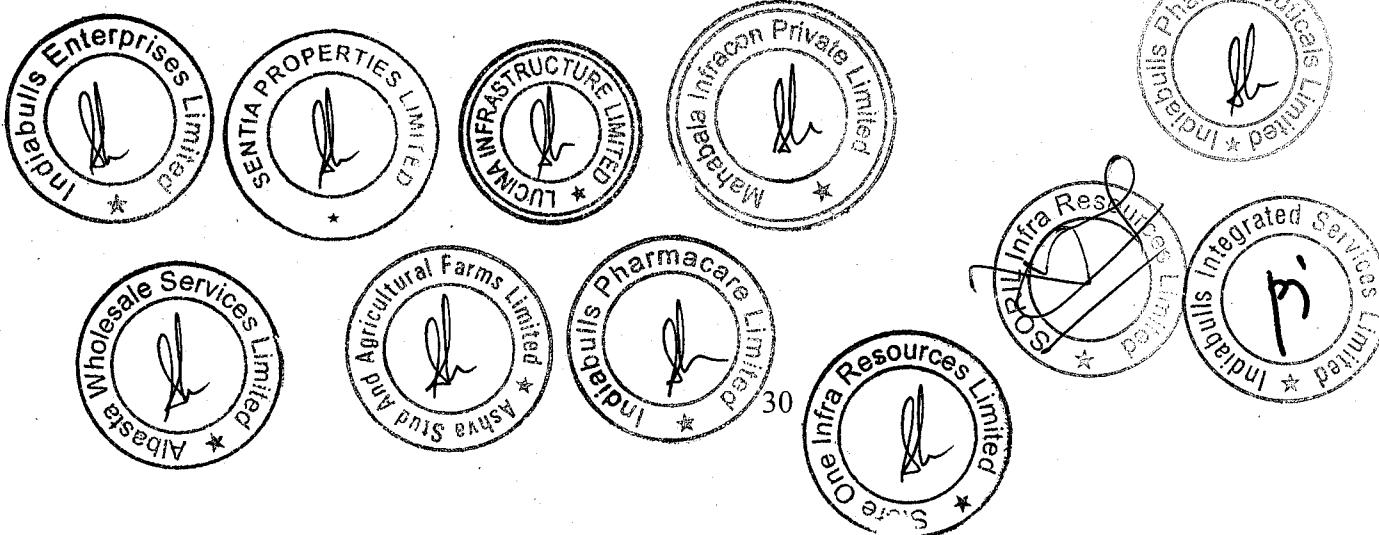
- accrued thereon;
- (iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
 - (iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 4;
 - (v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 4 is a party, exclusively relating to the Transferor Company 4's business, activities and operations;
 - (vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 4's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 4 after the date hereof who are primarily engaged in or in relation to the Transferor Company 4's business, activities and operations;
 - (vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and
 - (viii) all registrations, trademarks, trade names, service marks, copyrights, patents



designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 4 in the Transferor Company 4's business, activities and operations;

1.4.32 "Transferor Company 5" means Mahabala Infracon Private Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

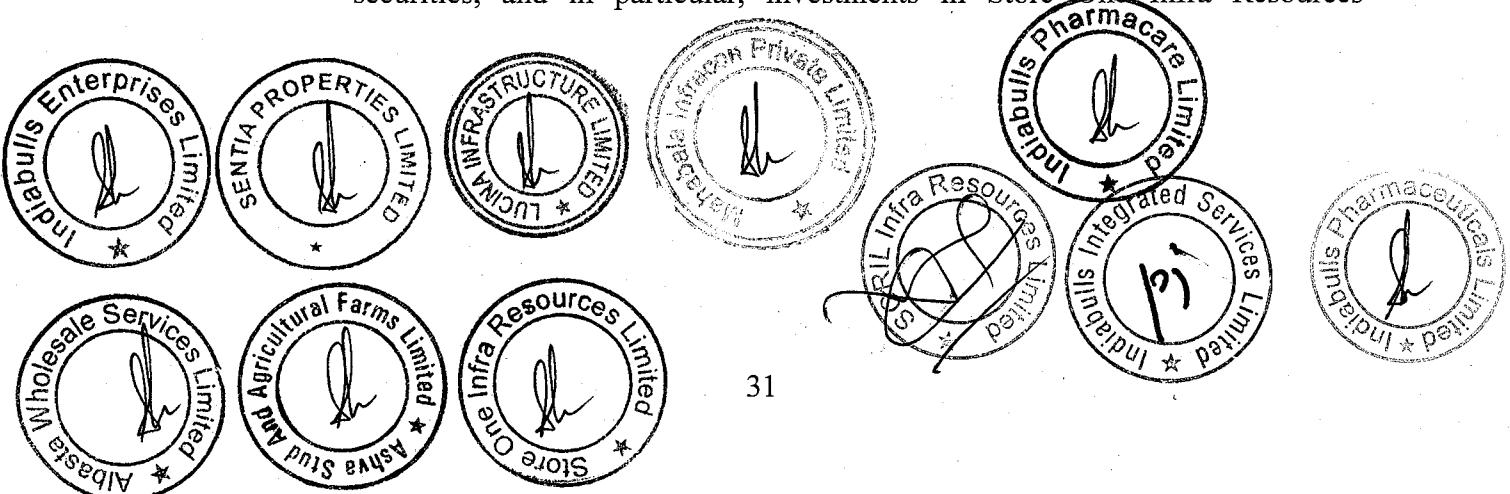
- (i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
- (iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
- (iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 5;



- (v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 5 is a party, exclusively relating to the Transferor Company 5's business, activities and operations;
- (vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 5's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 5 after the date hereof who are primarily engaged in or in relation to the Transferor Company 5's business, activities and operations;
- (vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and
- (viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 5 in the Transferor Company 5's business, activities and operations;

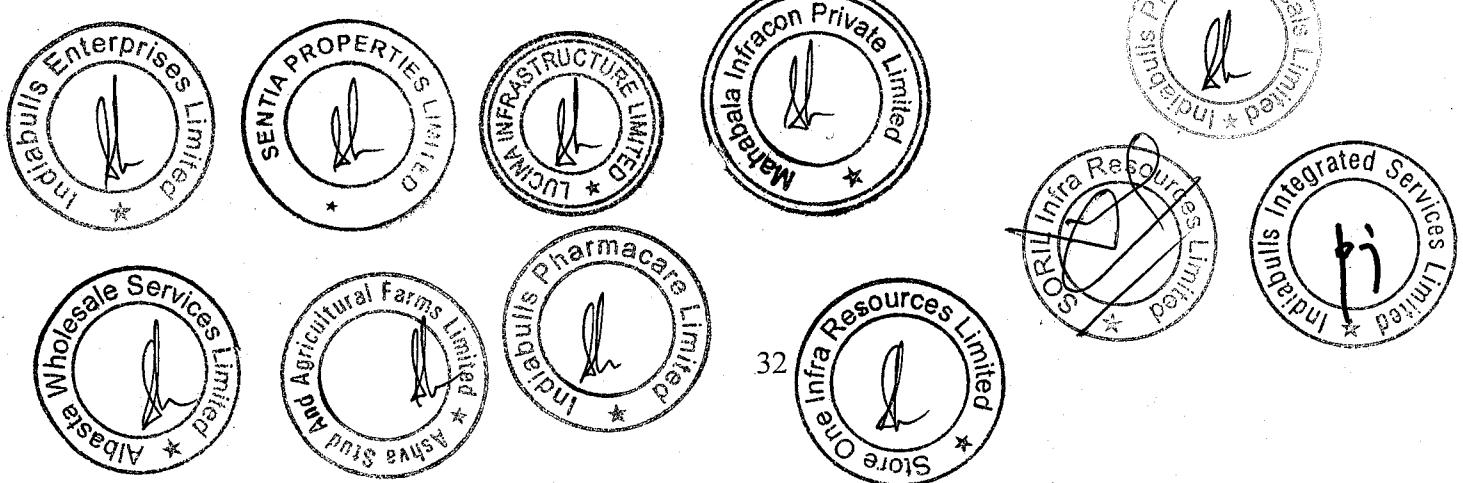
1.4.33 "**Transferor Company 6**" means SORIL Infra Resources Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

- (i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, and in particular, investments in Store One Infra Resources



Limited, a public company incorporated under the Act having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India), loans and advances, including dividends declared or interest accrued thereon;

- (iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
- (iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 6;
- (v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 6 is a party, exclusively relating to the Transferor Company 6's business, activities and operations;
- (vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 6's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 6 after the date hereof who are primarily engaged in or in relation to the Transferor Company 6's business, activities and operations;
- (vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and

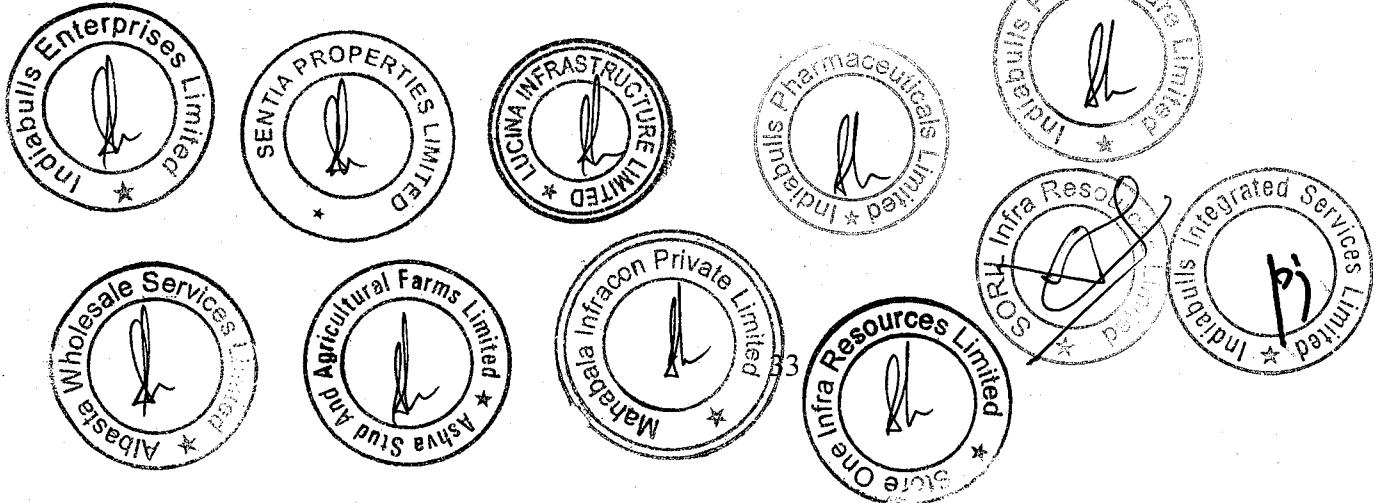


- (viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 6 in the Transferor Company 6's business, activities and operations;

1.4.34 "**Transferor Company 6 ESOP Schemes**" has the meaning ascribed to such term in Clause 3.1.2(ix) of Part III of this Scheme;

1.4.35 "**Transferor Company 7**" means Store One Infra Resources Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

- (ix) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (x) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, loans and advances, including dividends declared or interest accrued thereon);
- (xi) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
- (xii) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become



due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 7;

- (xiii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 7 is a party, exclusively relating to the Transferor Company 7's business, activities and operations;
- (xiv) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 7's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 7 after the date hereof who are primarily engaged in or in relation to the Transferor Company 7's business, activities and operations;
- (xv) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and
- (xvi) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 7 in the Transferor Company 7's business, activities and operations;

1.4.36 "**Tribunal**" means the National Company Law Tribunal bench at Chandigarh, having jurisdiction over the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 for the purposes of this Scheme;

1.4.37 "**Warrant Holders**" shall mean Powerscreen Media Private Limited, Calleis Real Estate Private Limited, Calleis Constructions Private Limited and Calleis Properties Private Limited.

1.5 Interpretation

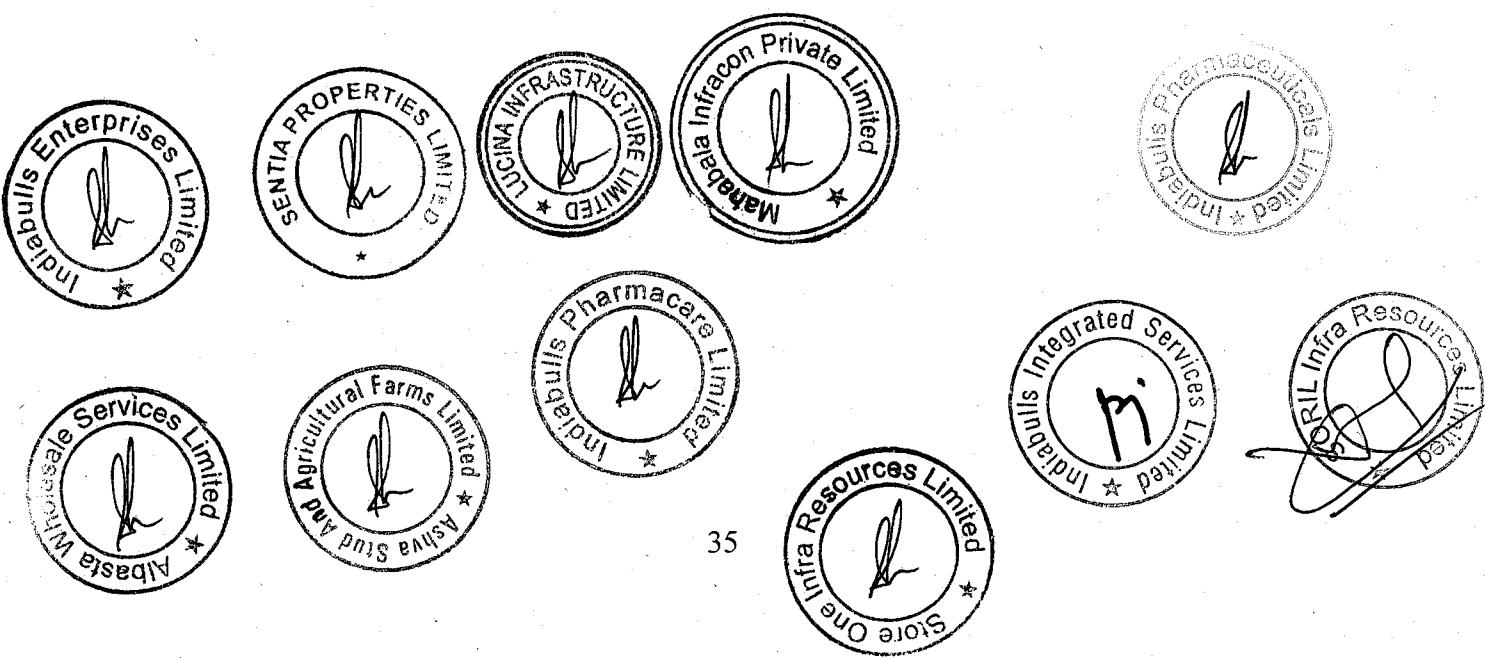
1.5.1 Terms and expressions which are used in this Scheme but not defined herein shall,



unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

1.5.2 In this Scheme, unless the context otherwise requires:

- (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (iii) references to one gender includes all genders; and
- (iv) words in the singular shall include the plural and vice versa.



PART-II

2 CAPITAL STRUCTURE

2.1 Transferor Company 1

2.1.1 The capital structure of the Transferor Company 1 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|---|----------------------|
| Authorised Capital | |
| 150,000,000 Equity Shares of Rs. 10/- each | 1,500,000,000 |
| 50,000,000 Preference Shares of Rs. 10/- each | 500,000,000 |
| Total | 2,000,000,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 100,050,000 equity shares of Rs. 10 each | 1,000,500,000 |
| 30,000,000 preference shares of Rs. 10 each | 300,000,000 |
| Total | 1,300,500,000 |

2.1.2 The Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares and preference shares of the Transferor Company 1.

2.2 Transferor Company 2

2.2.1 The capital structure of the Transferor Company 2 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|---|----------------------|
| Authorised Capital | |
| 50,000 Equity Shares of Rs. 10/- each | 500,000 |
| Total | 500,000 |
| Issued, Subscribed and Paid-up Share Capital | |

| | |
|---------------------------------------|----------------|
| 50,000 Equity Shares of Rs. 10/- each | 500,000 |
| Total | 500,000 |

2.2.2 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares of the Transferor Company 2.

2.3 Transferor Company 3

2.3.1 The capital structure of the Transferor Company 3 as of January 28, 2019 is as under:

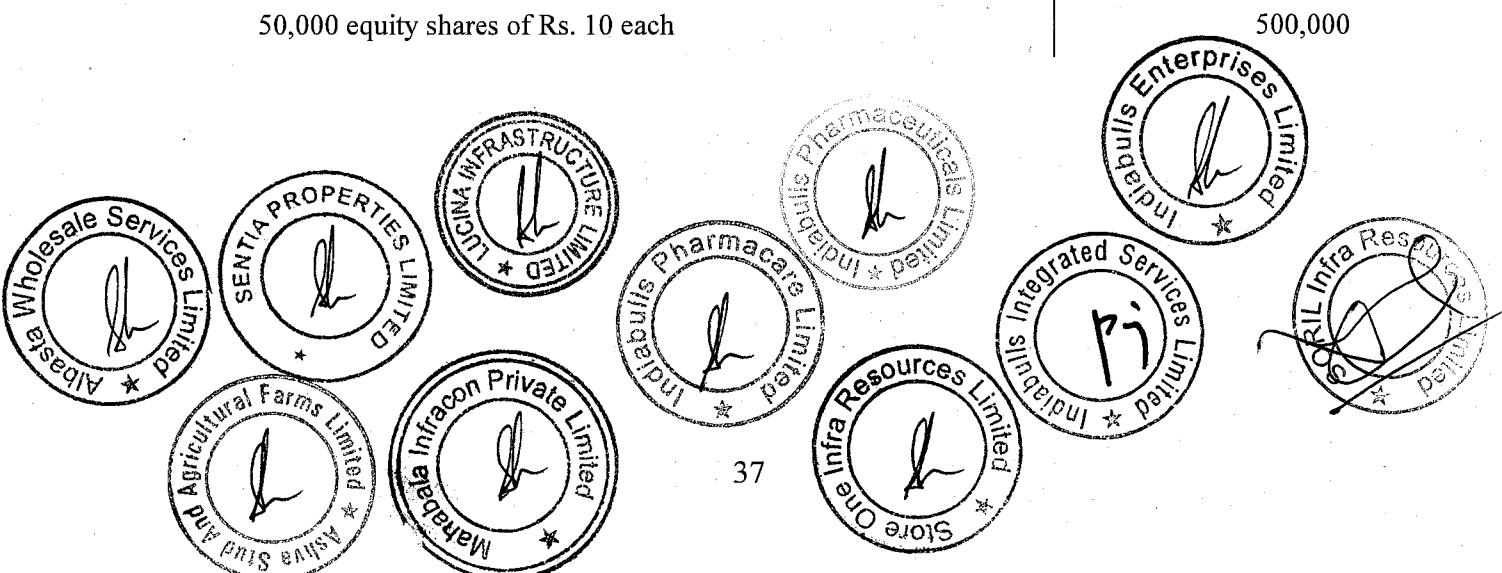
| Share Capital | Amount in Rs. |
|---|-------------------|
| Authorised Capital | |
| 8,550,000 Equity Shares of Rs. 10/-each | 85,500,000 |
| Total | 85,500,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 8,550,000 Equity Shares of Rs. 10/-each | 85,500,000 |
| Total | 85,500,000 |

2.3.2 The Transferor Company 3 is a wholly owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares of the Transferor Company 3.

2.4 Transferor Company 4

2.4.1 The capital structure of the Transferor Company 4 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|-------------------------------------|---------------|
| Authorised Capital | |
| 50,000 equity shares of Rs. 10 each | 500,000 |



| | |
|---|----------------|
| Total | 500,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 50,000 equity shares of Rs. 10 each | 500,000 |
| Total | 500,000 |

2.4.2 The Transferor Company 4 is a wholly owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares of the Transferor Company 4.

2.5 **Transferor Company 5**

2.5.1 The capital structure of the Transferor Company 5 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|---|----------------------|
| Authorised Capital | |
| 3,050,000 equity shares of Rs. 10 each | 30,500,000 |
| Total | 30,500,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 3,050,000 equity shares of Rs. 10 each | 30,500,000 |
| Total | 30,500,000 |

2.5.2 The Transferor Company 5 is a wholly owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares of the Transferor Company 5.

2.6 **Transferor Company 6**

2.6.1 The capital structure of the Transferor Company 6 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|--|----------------------|
| Authorised Capital | |
| SENTIA PROPERTIES LIMITED | |
| INDIABULLS INFRACON PRIVATE LIMITED | |
| INDIABULLS PHARMACEUTICALS LIMITED | |
| INDIABULLS INFRA RESOURCES LIMITED | |
| INDIABULLS INTEGRATED SERVICES LIMITED | |
| ASHVAA STUD AND AGRICULTURAL FARMS LIMITED | |
| ALIBASIA WHOLESALE SERVICES LIMITED | |
| INDIABULLS ENTERPRISES LIMITED | |

| | |
|--|--------------------|
| 71,000,000 equity shares of Rs. 10 each | 710,000,000 |
| 4,000,000 preference shares of Rs. 10 each | 40,000,000 |
| Total | 750,000,000 |

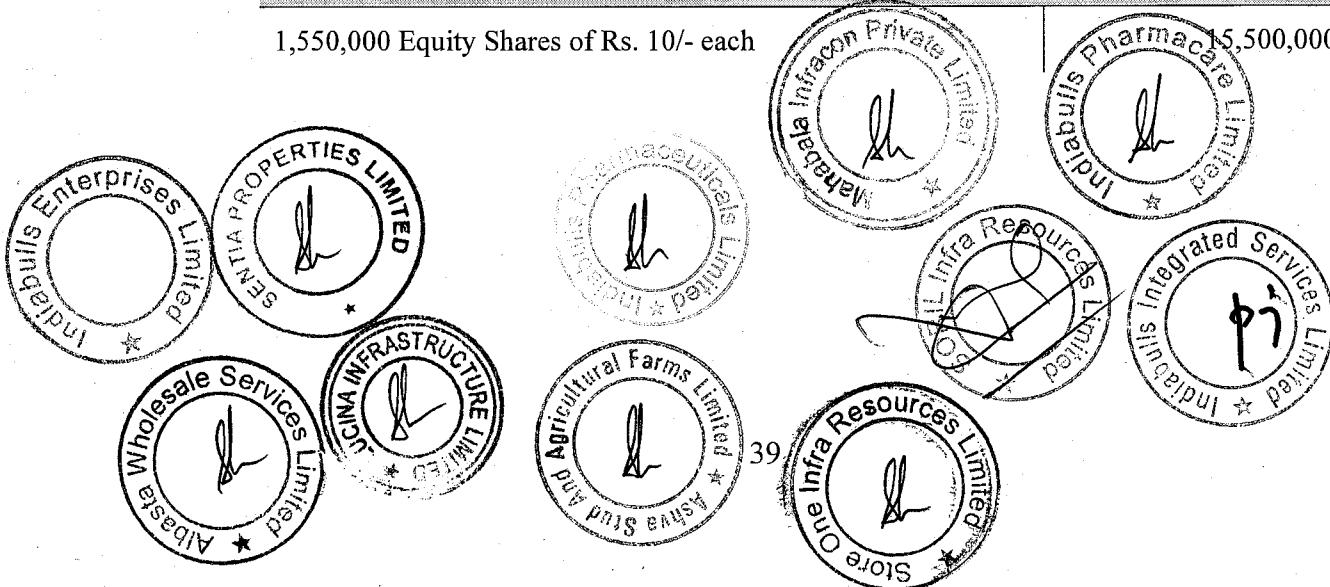
| Issued, Subscribed and Paid-up Share Capital | |
|---|--------------------|
| 31,500,000 equity shares of Rs. 10 each | 315,000,000 |
| 2,973,450 preference shares of Rs. 10 each | 29,734,500 |
| Total | 344,734,500 |

- 2.6.2 The Transferor Company 6 is a subsidiary of the Transferee Company. The Transferee Company legally and beneficially holds 64.7 percent equity shares of Transferor Company 6. 66.57 percent of the preference shares of the Transferor Company 6 are legally and beneficially held by the Transferee Company. The remaining preference shares of the Transferor Company 6 are held by Transferor Company 1.
- 2.6.3 35.3 percent of the equity shares of the Transferor Company 6 are held by public shareholders. The equity shares of the Transferor Company 6 are listed on BSE Limited and the National Stock Exchange of India Limited.
- 2.6.4 The Transferor Company 6 has issued 45,00,000 employee stock options that are outstanding as of January 28, 2019.

2.7 Transferor Company 7

- 2.7.1 The capital structure of the Transferor Company 7 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|---|-------------------|
| Authorised Capital | |
| 1,550,000 Equity Shares of Rs. 10/- each | 15,500,000 |
| Total | 15,500,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 1,550,000 Equity Shares of Rs. 10/- each | 15,500,000 |



| | |
|--------------|-------------------|
| Total | 15,500,000 |
|--------------|-------------------|

2.7.2 The Transferor Company 7 is a wholly-owned subsidiary of the Transferor Company 6. Transferor Company 6 and its nominees legally and beneficially hold 100 per cent Equity shares of the Transferor Company 7.

2.8 Transferee Company

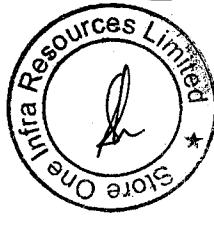
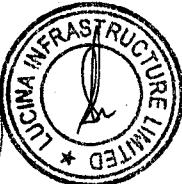
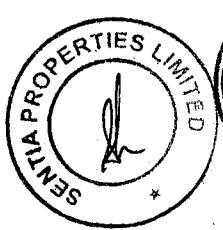
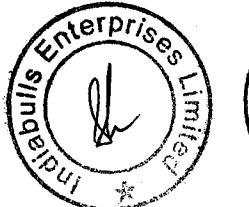
2.8.1 The capital structure of the Transferee Company as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|---|----------------------|
| Authorised Capital | |
| 400,000,000 equity shares of Rs. 2 each | 800,000,000 |
| 30,000,000 preference shares of Rs. 10 each | 300,000,000 |
| Total | 1,100,000,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 89,325,569 equity shares of Rs. 2 each | 178,651,138 |
| 2,517,700 preference shares of Rs. 10 each | 25,177,000 |
| Total | 203,828,138 |

2.8.2 The promoter group of the Transferee Company legally and beneficially holds in aggregate 43.3% equity shares of the Transferee Company. 100 percent of the preference shares of the Transferee Company are held by Indiabulls Real Estate Limited, a public listed company incorporated under the Companies Act, 1956 having its registered office at M - 62 & 63 First Floor, Connaught Place New Delhi 110001, India. 56.7 percent of the equity shares of the Transferee Company are held by public shareholders. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

2.8.3 The Transferee Company has issued 5,566,600 employee stock options that are outstanding as of January 28, 2019. Further, as of January 28, 2019, the Transferee Company also has 13,400,000 outstanding warrants which are convertible into equity shares of the Transferee Company.

2.9 Resulting Company 1



2.9.1 The capital structure of the Resulting Company 1 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|---|------------------|
| Authorised Capital | |
| 100,000 equity shares of Rs. 10 each | 1,000,000 |
| Total | 1,000,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 1000,000 equity shares of Rs. 10 each | 1,000,000 |
| Total | 1,000,000 |

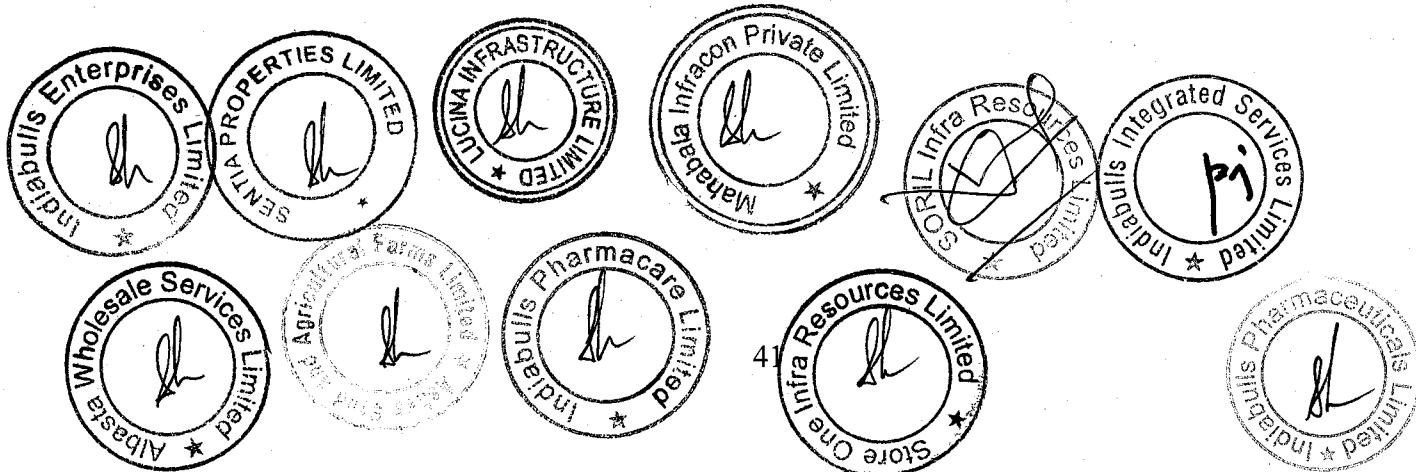
2.9.2 The Resulting Company 1 is a wholly-owned subsidiary of the Transferee Company. The Transferee Company and its nominees legally and beneficially hold 100 percent equity shares of the Resulting Company 1.

2.10 **Demerging Company 2**

2.10.1 The capital structure of the Demerging Company 2 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|---|-------------------|
| Authorised Capital | |
| 65,000,000 equity shares of Rs. 1 each | 65,000,000 |
| Total | 65,000,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 62,753,037 equity shares of Rs. 1 each | 62,753,037 |
| Total | 62,753,037 |

2.10.2 Zwina Infrastructure Private Limited, a private company incorporated under the Act and having its registered office at M - 62 & 63, First Floor, Connaught Place, New Delhi 110001, India, and its nominees, legally and beneficially holds 74.06 percent equity shares of the Demerging Company 2. Mr. Nikhil R. Chari, the Chief Executive Officer of the Demerging Company 2, legally and beneficially holds 15.93 percent of the equity shares of the Demerging Company 2. The remaining 10 percent of the



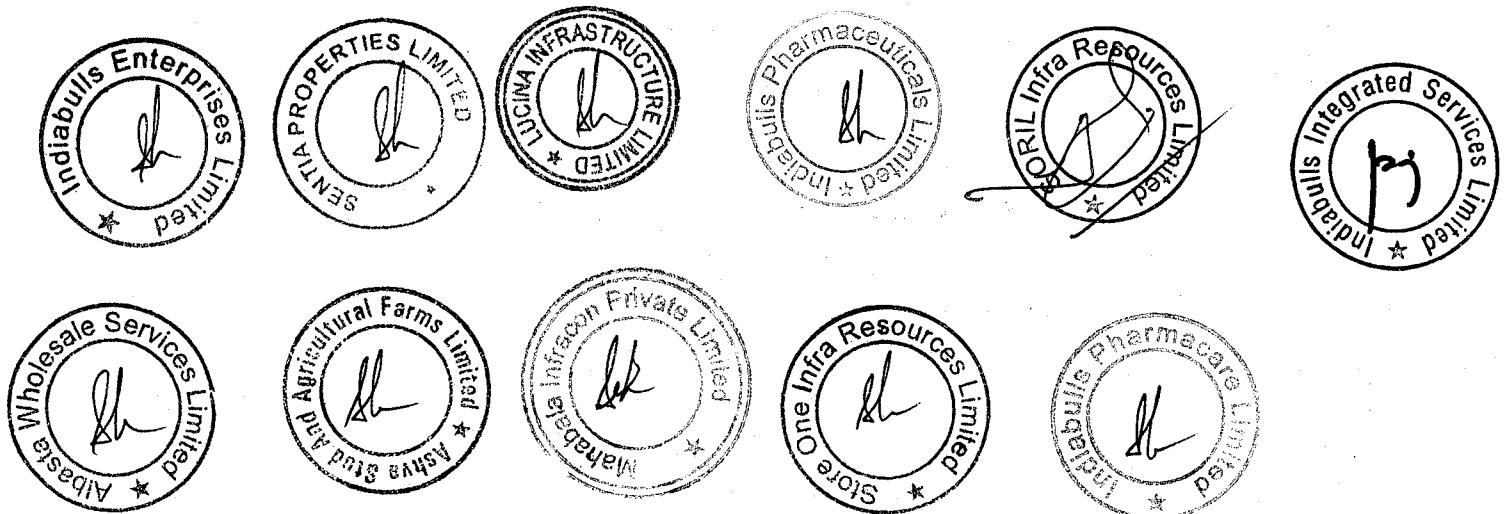
equity shares of the Demerging Company 2 are legally and beneficially held by a private equity fund named Tamarind Capital Pte. Ltd., a private company incorporated under the laws of Singapore having its registered / corporate office at 80, Raffles Place, #46-01, UOB Plaza, Singapore (048624).

2.11 Resulting Company 2

2.11.1 The capital structure of the Resulting Company 2 as of January 28, 2019 is as under:

| Share Capital | Amount in Rs. |
|---|---------------|
| Authorised Capital | |
| 50,000 equity shares of Rs. 10 each | 500,000 |
| Total | 500,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 50,000 equity shares of Rs. 10 each | 500,000 |
| Total | 500,000 |

2.11.2 The Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1. The Resulting Company 1 and its nominees legally and beneficially hold 100 percent equity shares of the Resulting Company 2.



PART-III

3 AMALGAMATION OF THE TRANSFERRING COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

3.1 Transfer and vesting of the Transferring Companies into and with the Transferee Company.

3.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferring Companies shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and as may be modified by them, subject to the provisions of this Scheme, in accordance with Part XV of the Act and all applicable provisions of law if any, in accordance with the provisions contained herein.

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

- (i) All assets of the Transferring Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal including plant, machinery and equipments, pursuant to this Scheme, shall stand vested in and/or be deemed to be 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 physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable properties of the Transferring Companies, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the

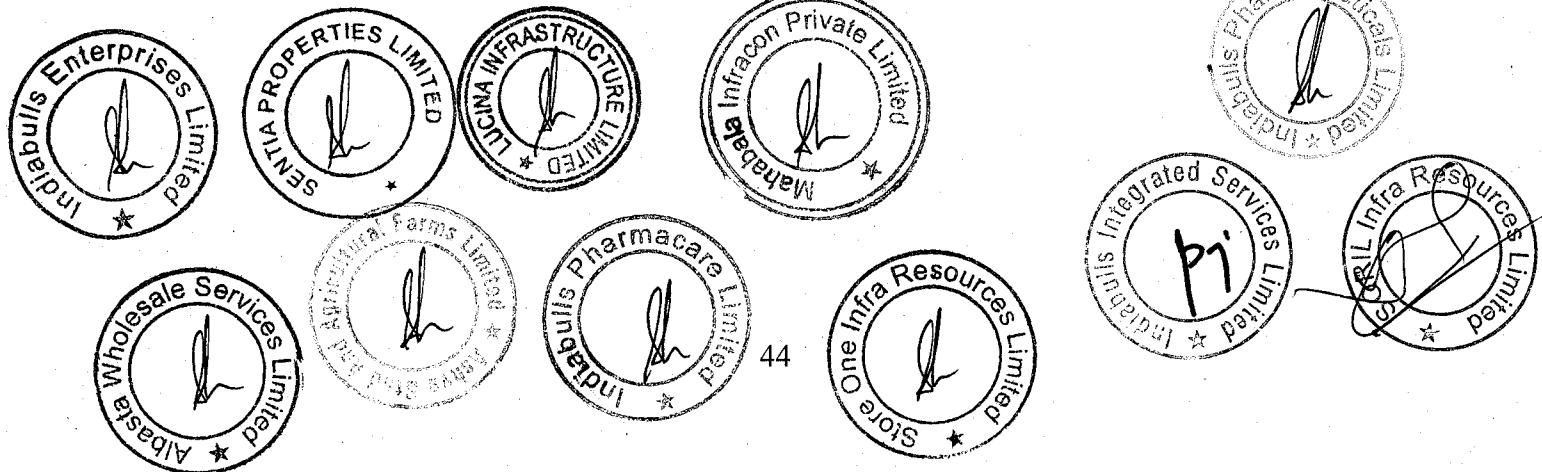
Transferring Companies and all the rights, title and interest of the Transferring Companies in any leasehold properties shall, pursuant to the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

(iii) All immovable properties of the Transferring Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferring Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferring Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

(iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferring Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

All loans, advances and other obligations due from the Transferring Companies to the Transferee Company or *vice versa* shall stand cancelled and shall have no effect.

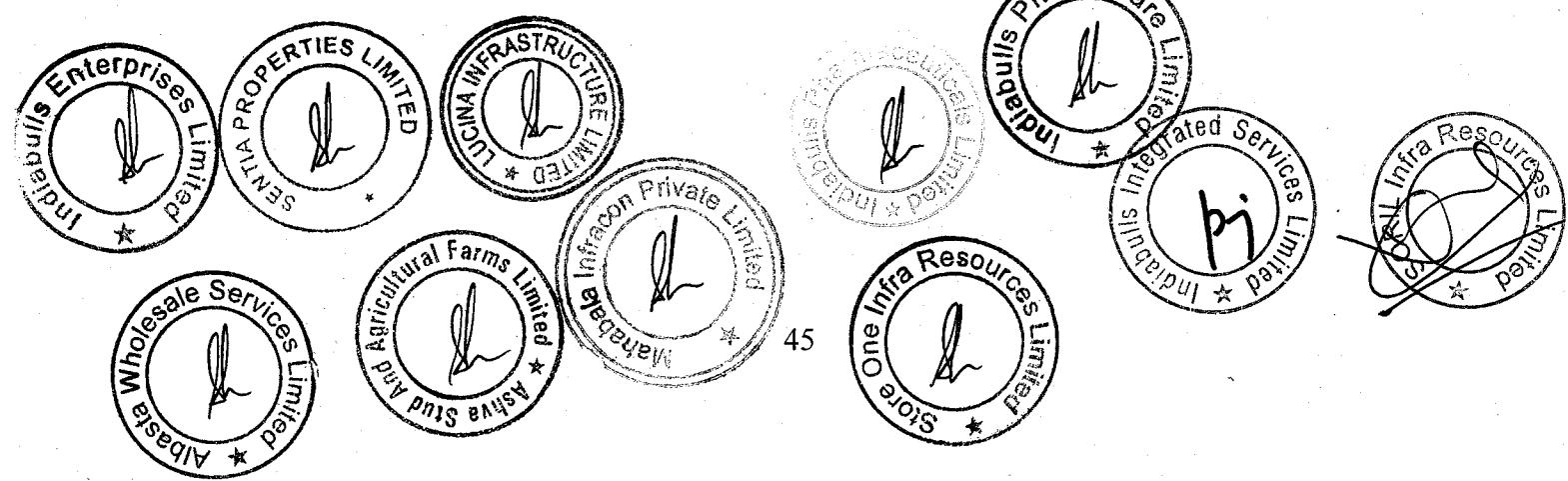
(v) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferring Companies, and in relation



thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferring Companies, or to the benefit of which, the Transferring Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferring Companies, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by Transferring Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferring Companies.

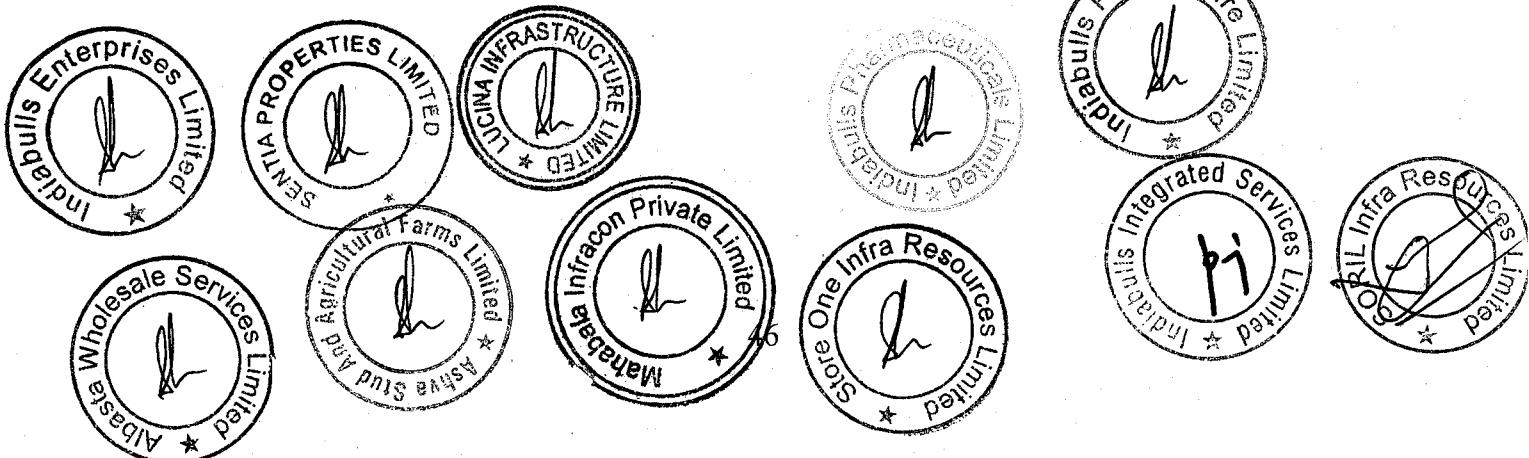
- (vi) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Transferring Companies, whether by or against the Transferring Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferring Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferring Companies, as if this Scheme had not been implemented.
- (vii) All permanent employees of the Transferring Companies, who are on its payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferring Companies, the Transferee Company shall stand substituted for the Transferring Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferring Companies, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferring Companies for such purpose shall be treated as having been continuous.

- (viii) With regard to any provident fund, gratuity fund, superannuation fund or other



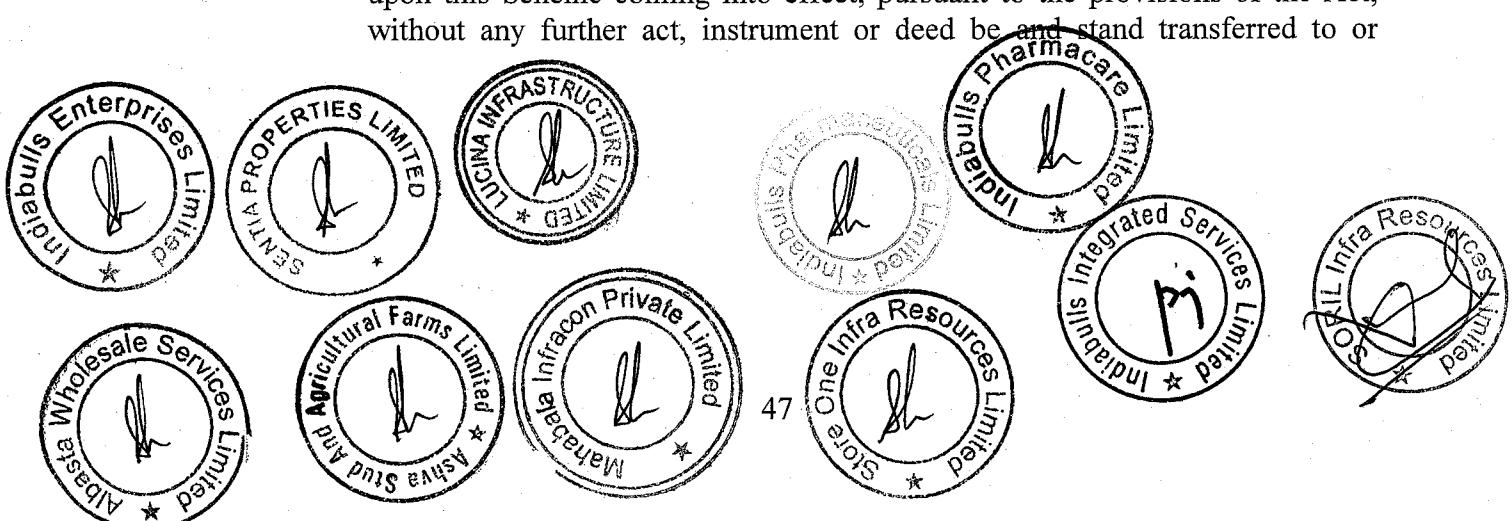
special fund created or existing for the benefit of such employees of the Transferring Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferring Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferring 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. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferring Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferring Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- (ix) In so far as the outstanding employee stock options granted by the Transferor Company 6 to those of its employees who will get transferred to the Transferee Company / Demerging Company 1 (or any other company) pursuant to this Scheme, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009 and the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) are concerned (the "**Transferor Company 6 ESOP Schemes**"), such outstanding employee stock options under the Transferor Company 6 ESOP Schemes shall stand cancelled on this scheme coming into effect and shall be dealt with in the manner set out in Clause 7 of Part VI of this Scheme.
- (x) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Transferring Companies. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferring Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- (xi) All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Transferring Companies, if any, shall stand transferred to and vested in the Transferee Company.
- (xii) All taxes (including but not limited to advance tax, tax deducted at source,



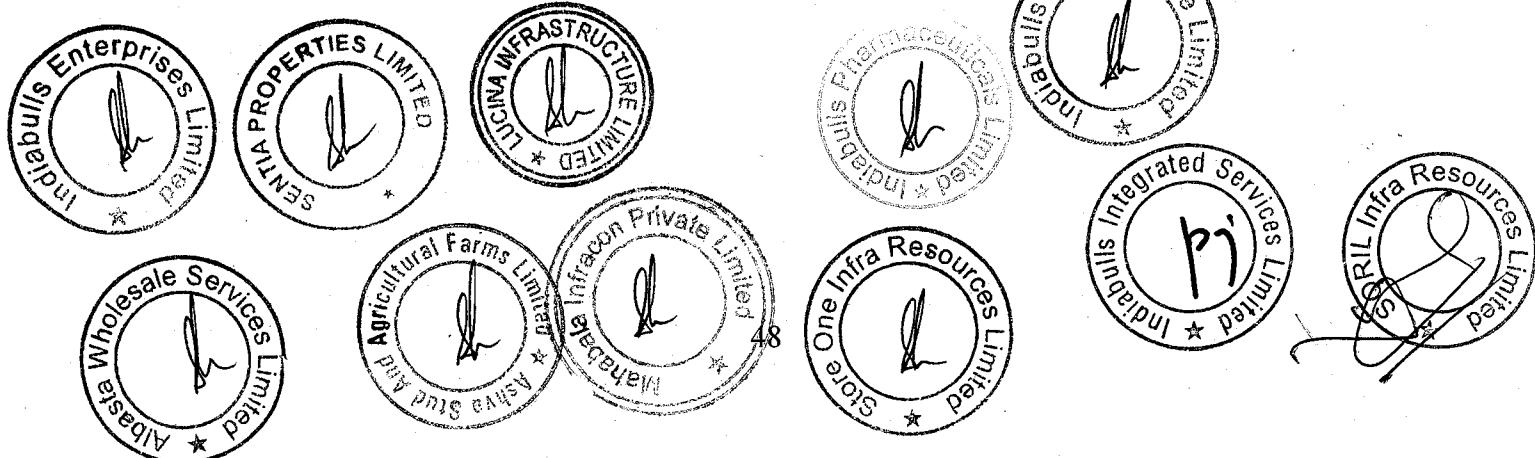
minimum alternate tax, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax etc.) payable by or refundable to the Transferring Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferring Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

- (xiii) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferring Companies, or to the benefit of which the Transferring Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferring Companies, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- (xiv) Benefits of any and all corporate approvals as may have already been taken by the Transferring Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.
- (xv) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferring Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or



vested in and/or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

- 3.1.3 Upon this Scheme becoming effective, the secured creditors of the Transferring Companies and/or other security holders over the properties of the Transferring Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferring Companies, as existing immediately prior to the amalgamation of the Transferring Companies with the Transferee Company and the secured creditors of the Transferee Company and/or other security holders over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferring Companies with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferring Companies with the Transferee Company, the secured creditors of the Transferring Companies and/or other security holders over the properties of the Transferring Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. For this purpose, no further consent from the existing secured creditors/other security holders shall be required and sanction of this Scheme shall be considered as a specific consent towards the same.
- 3.1.4 The Transferring Companies and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferring Companies have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of the Transferring Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferring Companies.
- 3.1.5 The Transferring Companies and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferring Companies. It is hereby clarified that if the consent of any third party or authority is required to

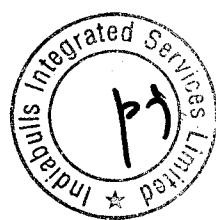
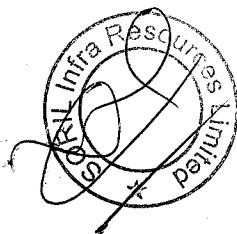
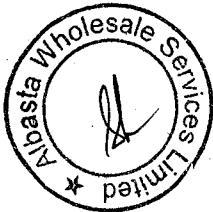
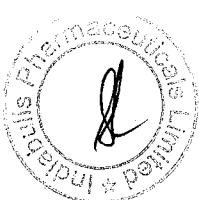
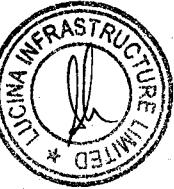
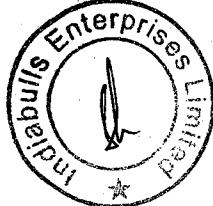


give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with the relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferring Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

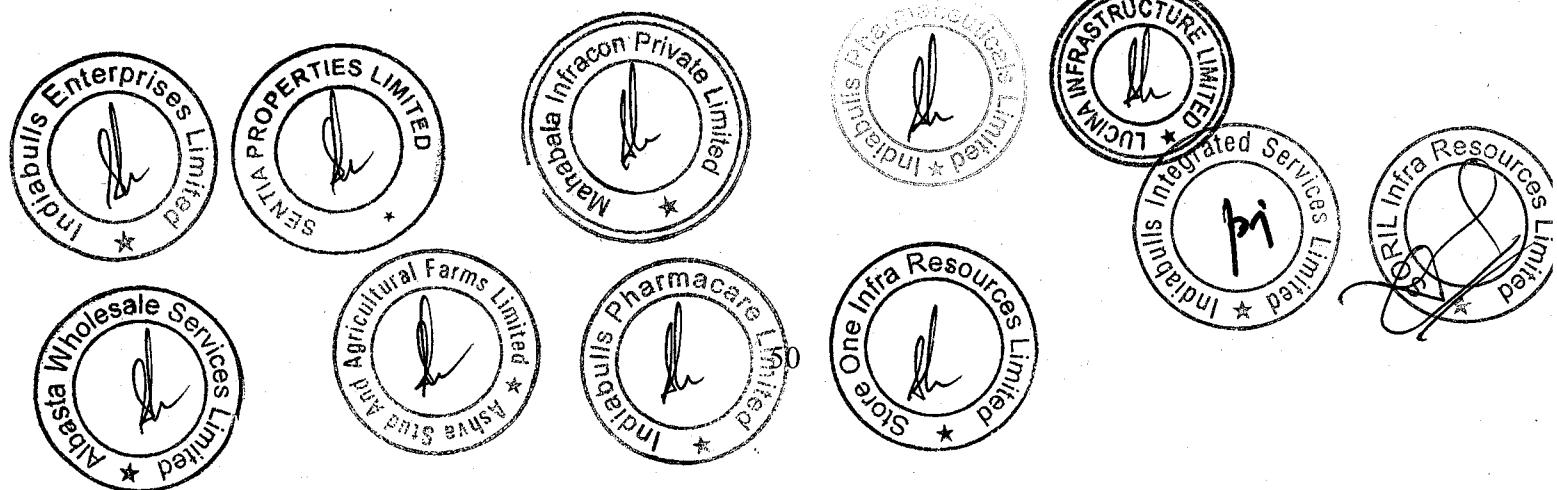
3.2 Conduct of business until Effective Date

3.2.1 With effect from the Appointed Date and up to and including the Effective Date:

- (i) the Transferring Companies undertake to carry on and shall be deemed to have carried on the business activities of the Transferring Companies and stand possessed of the properties and assets of the Transferring Companies, for and on account of and in trust for the Transferee Company;
- (ii) all profits or income accruing to or received by the Transferring Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax etc.) or losses arising in or incurred by the Transferring Companies shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Transferee Company;
- (iii) The Transferring Companies shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
 - (a) when it is expressly provided in this Scheme; or



- (b) when it is in the ordinary course of business as carried on by the Transferring Companies, as on the date of filing of this Scheme in the Tribunal; or
 - (c) when written consent of the Transferee Company has been obtained in this regard;
 - (iv) except by mutual consent of the Boards of Directors of the relevant Transferring Companies and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferring Companies and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferring Companies and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);
 - (v) the Transferring Companies shall not alter or substantially expand the business except with the written concurrence of the Transferee Company; and
 - (vi) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorisations of the Transferring Companies, shall stand transferred by the order of the Tribunal, to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.
- 3.2.2 (i) With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the Transferring Companies.
- (ii) For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Transferring Companies, in accordance with the provisions of Chapter XV of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and



carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Tribunal.

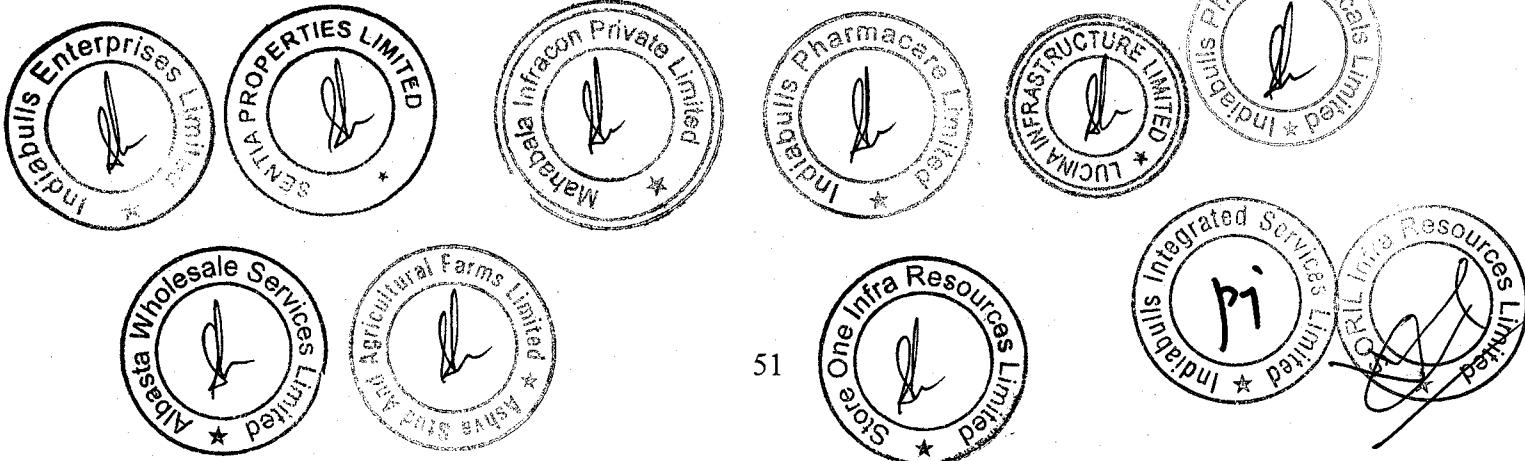
- (iii) Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferring Companies with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- (iv) All profits accruing to the Transferring Companies and all taxes thereof or losses arising or incurred by it relating to the Transferring Companies shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.
- (v) Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferring Companies, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

3.3 Dissolution of the Transferring Companies

- 3.3.1 Upon this Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound-up, without any further act or deed.

3.4 Changes in Share Capital

- 3.4.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of Transferring Companies shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty.
- 3.4.2 Upon this Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with Clause 3.4.1 of this Scheme), the authorised share capital of the Transferee Company of Rs. 1,100,000,000 (divided into 400,000,000 equity shares of Rs. 2 each and 30,000,000 preference shares of Rs. 10 each) shall stand enhanced by Rs. 2,882,500,000 (divided into 1,171,250,000 equity shares of Rs. 2 each and 54,000,000 preference shares of Rs. 10 each).



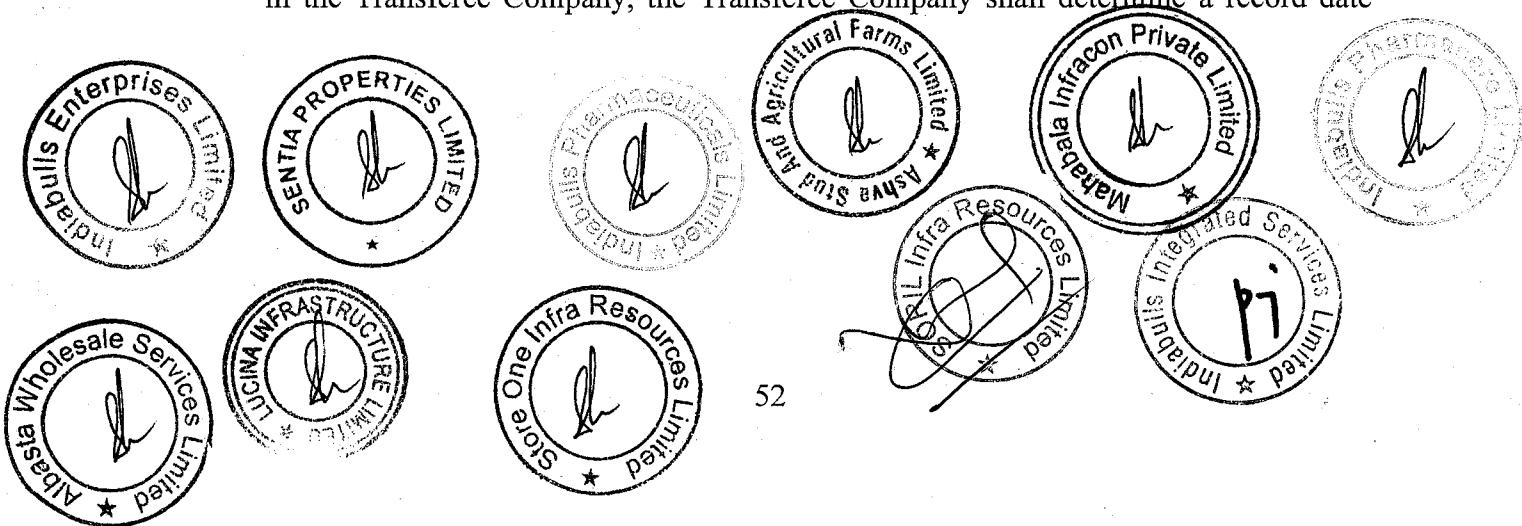
- 3.4.3 Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted by the following:

"The Authorised Share Capital of the Company is Rs. 398,25,00,000/- divided into 157,12,50,000 equity shares of Rs 2 each and 8,40,00,000 Preference Shares of Rs 10 each."

- 3.4.4 It is hereby clarified that the consent of the shareholders of the Transferring Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the Memorandum of Association of the Transferee Company and that no further resolutions, whether under the applicable provisions of the Act or under the Articles of Association, shall be required to be separately passed. The fees and the stamp duty paid by the Transferor Companies on its authorised share capital shall be set-off against any fees payable by the Transferee Company on increase in its authorised share capital subsequent to amalgamation as mentioned in clause 3.4.2 above. Balance fees if any payable, after the aforesaid adjustment, by the Transferee Company shall be duly paid upon the sanctioning of the Scheme.
- 3.4.5 Upon this Scheme becoming effective, and upon transfer and vesting of all assets and liabilities of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferor Company 5 into and with the Transferee Company in accordance with Part – III of this Scheme, no shares shall be allotted by the Transferee Company either to itself or to any other shareholder holding shares in the Transferee Company, jointly with the Transferee Company, since the Transferee Company (either held singly or jointly with any other person) holds all the shares of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferor Company 5.
- 3.4.6 Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Transferee Company, investments of the Transferee Company being shares held in the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferor Company 5 (either held singly or jointly with any other person) shall stand cancelled in entirety.
- 3.4.7 The Transferee Company shall file with the Registrar of Companies, NCT of Delhi and Haryana, all requisite forms and complete the requirements under the Act, if any.

3.5 Consideration and Issue Mechanics for Transferor Company 6

- 3.5.1 Upon this Scheme coming into effect and upon vesting of the Transferor Company 6 in the Transferee Company, the Transferee Company shall determine a record date

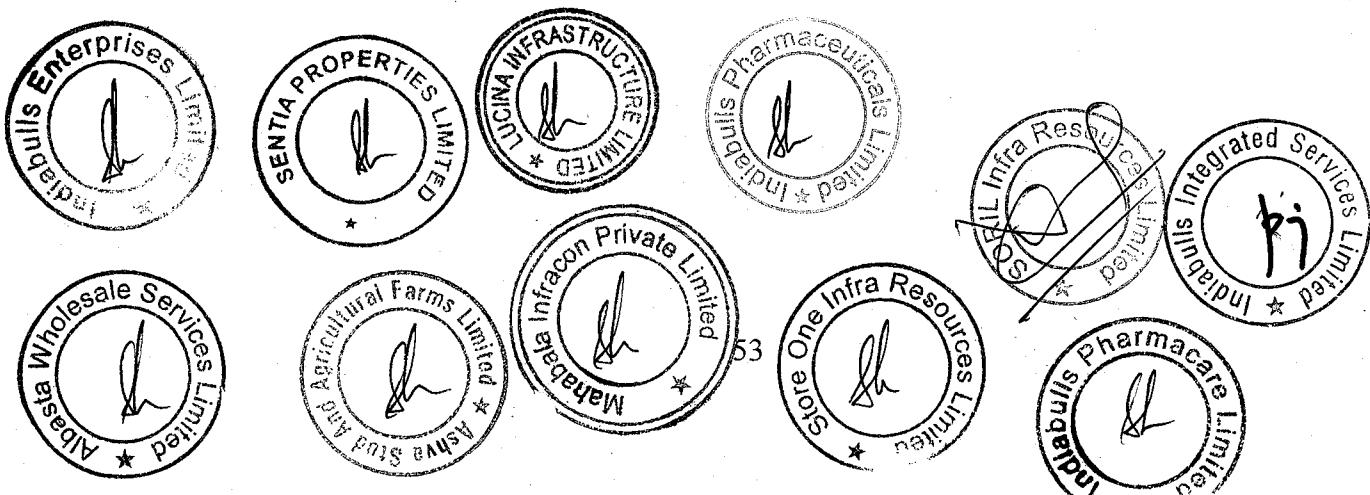


(“Record Date”) being a date post filing of the sanction order of the Scheme with the concerned Registrar of Companies for ascertaining the equity shareholders of the Transferor Company 6 to whom fully paid up equity shares of the face value of Rs. 2 each, at par are to be issued and allotted by the Transferee Company in the manner described in this Clause 3.5.

- 3.5.2 On determination of the Record Date, the Transferor Company 6 shall provide to the Transferee Company, the list of its equity shareholders as on such Record Date, who are entitled to receive fully paid-up equity shares in the Transferee Company in terms of this Scheme.
- 3.5.3 It is hereby clarified that the consent of the shareholders of the Transferor Company 6 and the Transferee Company to this Scheme shall be deemed to be sufficient for purposes of effecting the aforementioned issuance and that no further resolution under Section 42 or 61 or 62 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company.
- 3.5.4 Upon the coming into effect of the Scheme, and in consideration of the amalgamation of the Transferor Company 6 with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, basis the valuation report(s) dated January 29, 2019, received from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker and pricing provisions provided under Chapter V of the SEBI ICDR Regulations, issue and allot to the shareholders of Transferor Company 6 other than the Transferee Company (whose name is recorded in the register of members of the Transferor Company 6 as holding equity shares on the Record Date) in the following manner:

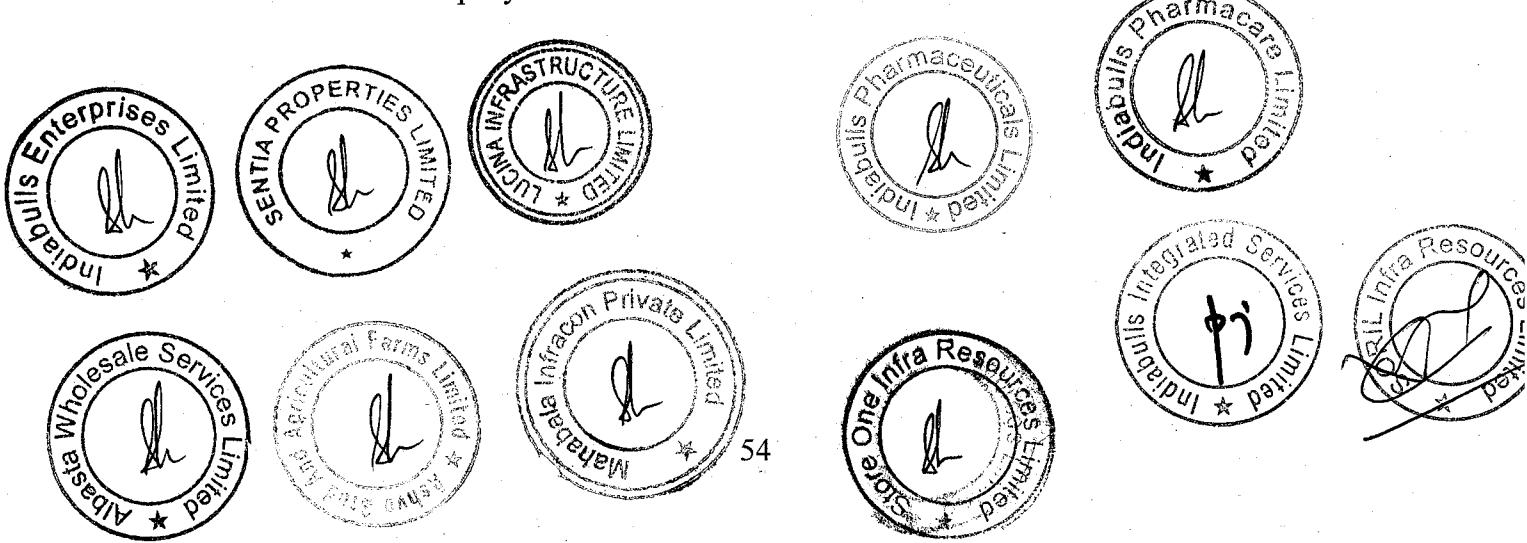
“For every 1 (one) equity share of Transferor Company 6 of face value of Rs. 10/- each held in Transferor Company 6, every equity shareholder of the Transferor Company 6 other than the Transferee Company, shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value Rs. 2 each of the Transferee Company, credited as fully paid up.”

- 3.5.5 The equity shares of the Transferee Company will be issued to every equity shareholder of the Transferor Company 6 other than the Transferee Company which means that the equity shares of the Transferee Company will be issued to a select group of shareholders i.e. public shareholders of the Transferor Company 6.



Accordingly, in terms of the SEBI Circulars, the pricing provisions applicable to preferential allotment of shares under Chapter V of the SEBI ICDR Regulations shall apply for issuance of equity shares of the Transferee Company to the public shareholders of the Transferor Company 6. Further, the relevant date for the purpose of computing the price of the equity shares of the Transferee Company will be the date of the board meeting of the Transferee Company approving the scheme of arrangement. The share exchange ratio, suggested by the valuer(s) and given in the clause 3.5.4 above is in compliance with the said pricing provisions.

- 3.5.6 The share capital of the Transferor Company 6 to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Company 6 thereafter (being shares held in the Transferor Company 6) shall stand cancelled. For the avoidance of doubt, it is clarified that the entire preference share capital of the Transferor Company 6 as on the Appointed Date, which is held by the Transferee Company and the Transferor Company 1, shall also stand cancelled.
- 3.5.7 In the event that the new equity shares entitled to be issued result in fractional entitlements, the Board of Directors of the Transferee Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer..
- 3.5.8 Pursuant to issuance of new equity shares as aforesaid to the shareholders of the Transferor Company 6, the shareholders of the Transferor Company 6 shall become the shareholders of the Transferee Company.
- 3.5.9 New equity shares shall be issued in dematerialized form to the shareholders of the Transferor Company 6.
- 3.5.10 Upon new equity shares being issued and allotted by the Transferee Company to the members of the Transferor Company 6, in accordance with this Clause 3.5, the share certificates in relation to the shares held by the said members in the Transferor Company 6 shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment. New equity shares of the Transferee Company issued in terms of this Clause 3.5 of this Scheme will be listed and/ or admitted to trading on the National Stock Exchange of India Limited and the BSE Limited where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from the relevant Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.



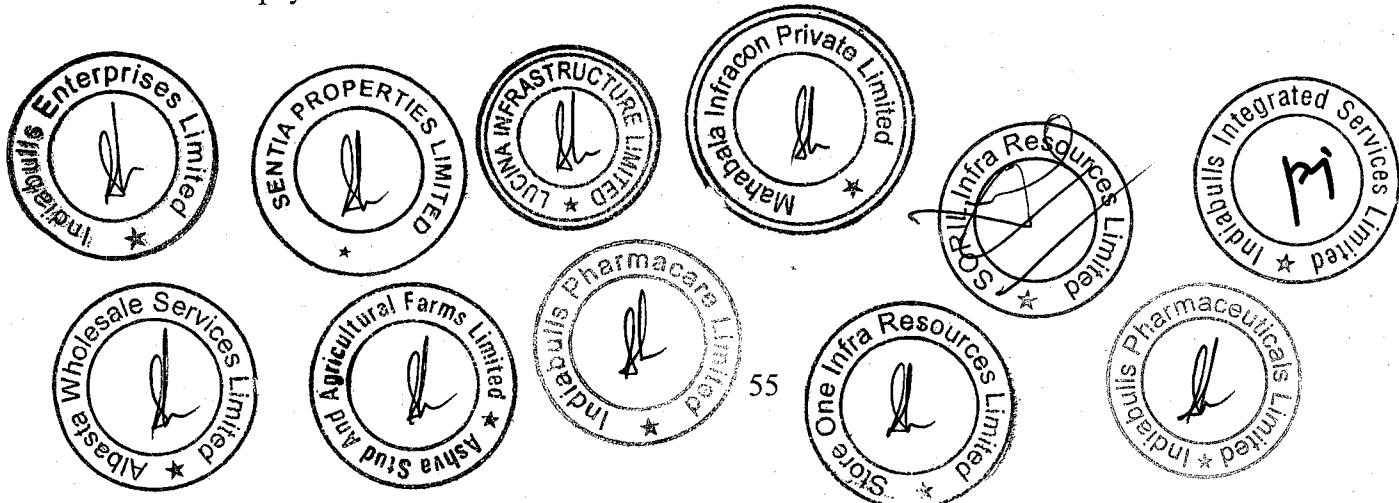
- 3.5.11 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 6, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 3.5.12 The new equity shares to be issued to the members of the Transferor Company 6 under this Clause 3.5 shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* with the then existing equity shares of the Transferee Company in all respects..
- 3.5.13 For the purpose of issue of the new equity shares to the shareholders of the Transferor Company 6, the Transferee Company shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the issue and allotment by the Transferee Company of new equity shares to the members of the Transferor Company 6 under the Scheme.

3.6 No Consideration and Issue Mechanics for Transferor Company 7

- 3.6.1 Upon this Scheme becoming effective, and upon transfer and vesting of all assets and liabilities of the Transferor Company 7 into and with the Transferee Company in accordance with Part – III of this Scheme, no shares shall be allotted by the Transferee Company to the shareholders of Transferor Company 7 (being the Transferor Company 6 and other shareholders holding shares in the Transferor Company 7 jointly with the Transferor Company 6), since the Transferor Company 6 is also merging into and with the Transferee Company pursuant to this Scheme, and as such, the Transferor Company 6 will stand dissolved upon the effectiveness of this Scheme.

3.7 Accounting Treatment

- 3.7.1 The Transferee Company shall account for the amalgamation in accordance with the relevant accounting standard prescribed under Section 133 of the Act and the rules framed thereunder, as applicable.
- 3.7.2 The Transferee Company shall record in its books of account, all transactions of the Transferring Companies in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date. Any inter-company payables and receivables between the Transferring Companies and the Transferee Company shall be cancelled and the Transferee Company shall accordingly not record any of such payables and receivables in its books.

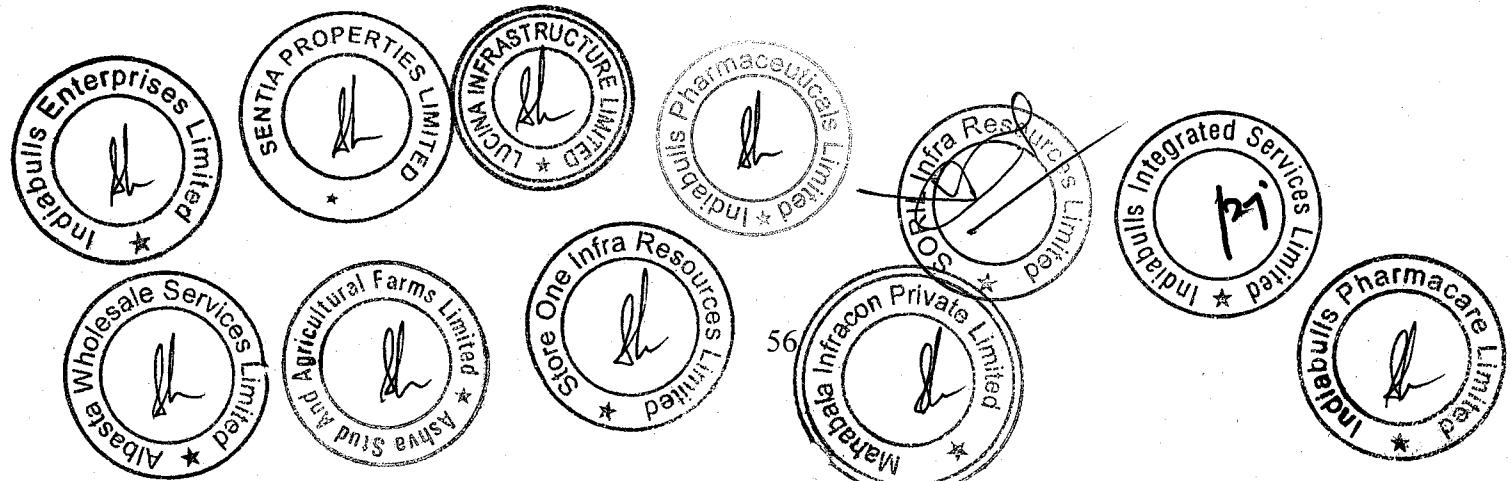


3.8 Amendments to the Main Objects of the Transferee Company

- 3.8.1 With effect from the Appointed Date and upon Part III of the Scheme becoming effective, the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Transferring Companies, pursuant to the provisions of Sections 13 and 14 of the Act and other applicable provisions of the Act. Accordingly the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended and necessary revision in the numbering of the clauses inserted shall be carried out. Following clauses shall be inserted to Clause III.(A) of the Memorandum of Association of the Transferee Company:

"To carry on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading (including in sculptures, painting and art graphics etc.), wholesaling and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to construct, acquire, hold/sell properties, buildings, tenements, stud farms and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent, horse dealer and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell, wholesale, import, export or otherwise deal in all types and description of pharma products, building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures."

- 3.8.2 For the purpose of amendment in the Memorandum of Association of the Transferee Company as provided in this Clause, the consent/approval given by the members of

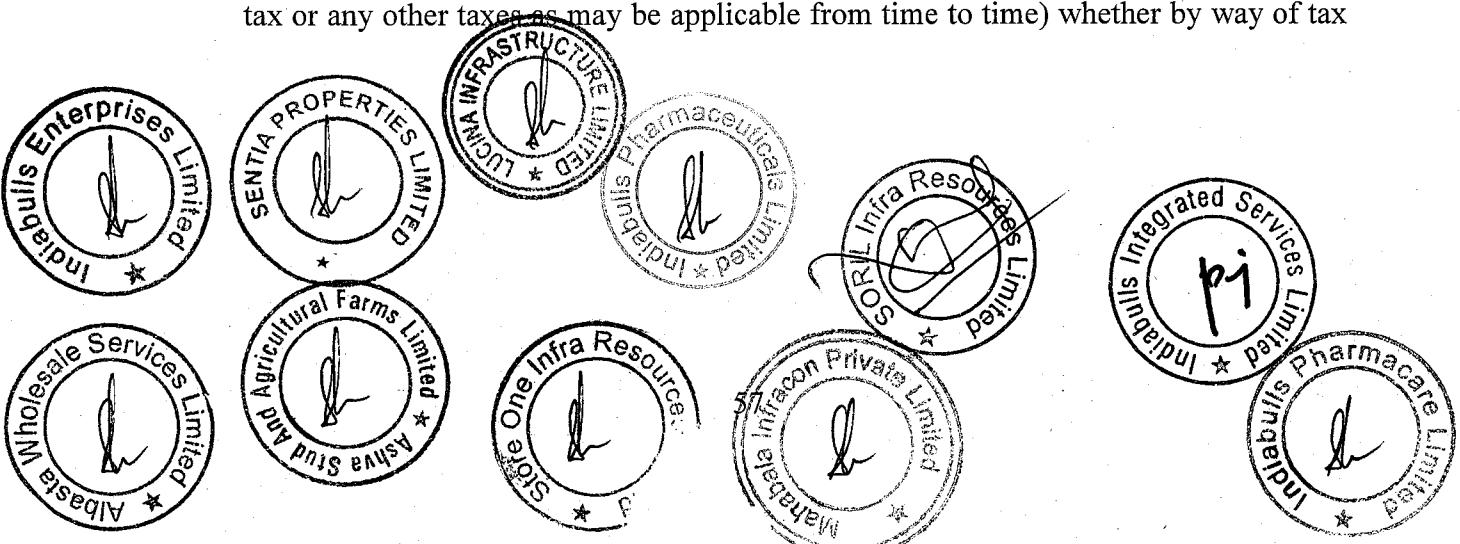


the Transferee Company to this Scheme pursuant to Section 230 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the provisions of Sections 13 and 14 of the Act and any other applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purpose of the said Sections 13, 14 and all other applicable provisions of the Act and the Registrar of Companies, National Capital Territory of Delhi & Haryana shall register the same and make the necessary alteration in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 and any other provisions of the Act.

- 3.8.3 The Transferee Company shall file with the Registrar of Companies, National Capital territory of Delhi & Haryana, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

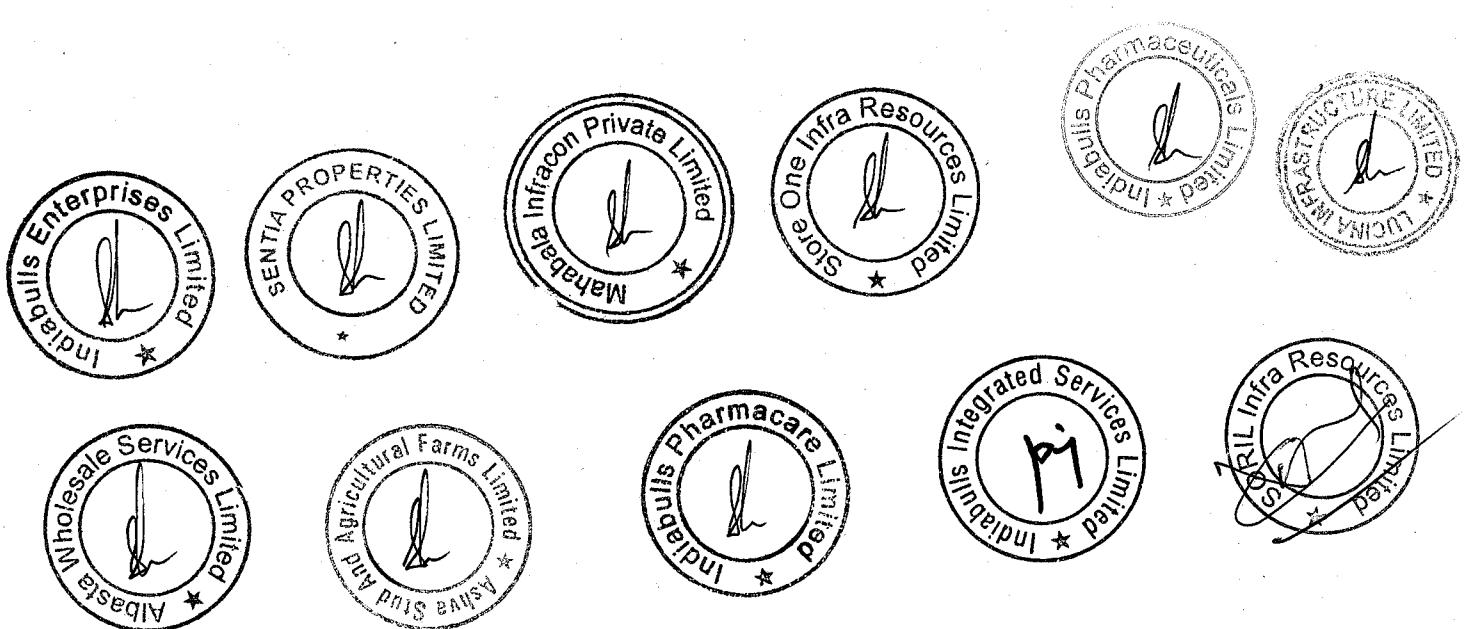
3.9 Consequential matters relating to tax

- 3.9.1 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Transferring Companies, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Transferee Company.
- 3.9.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, as on the date immediately preceding the Appointed Date will also be transferred from the Transferring Companies to the Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including GST, allocable or related to the business of Transferring Companies or due to the Transferring Companies, consequent to the assessment made in respect of the Transferring Companies, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.
- 3.9.3 The tax payments (including without limitation income tax, GST, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax



deducted at source by the customers, advance tax or otherwise howsoever, by the Transferring Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company. Notwithstanding the above, any tax deducted at source by the Transferring Companies or the Transferee Company on account of intercompany transactions between the Transferring Companies and the Transferee Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

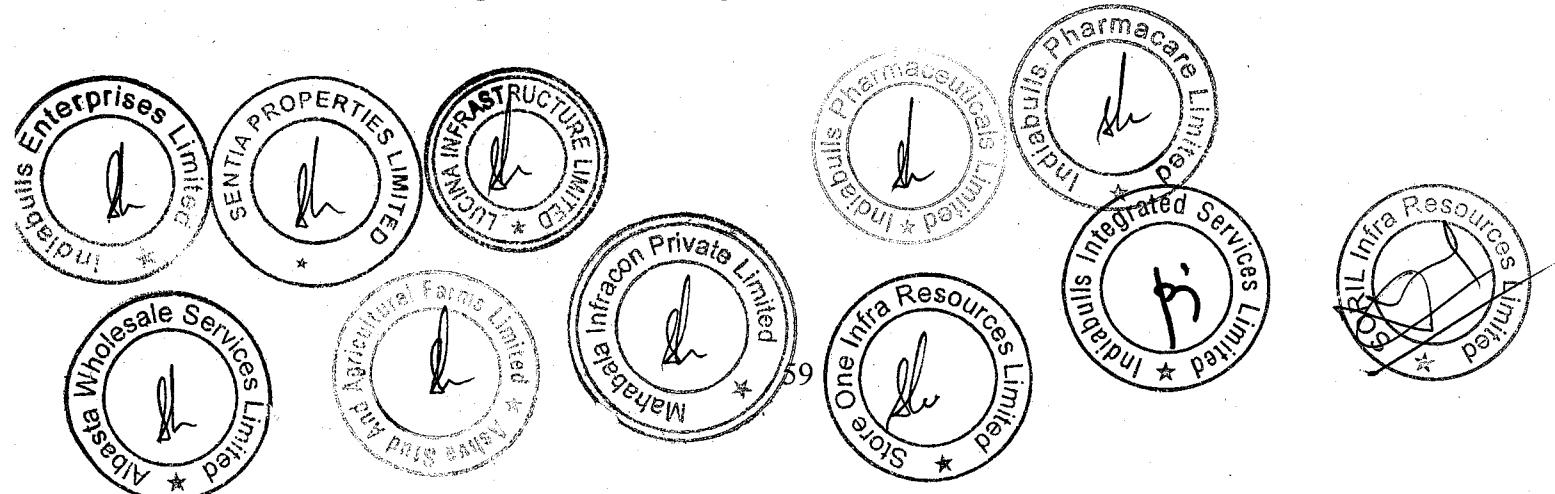
- 3.9.4 Upon the Scheme becoming Effective, with effect from the Appointed Date, the Transferring Companies and the Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Service Tax and other tax laws, if required, to give effects to provisions of the Scheme.



PART IV

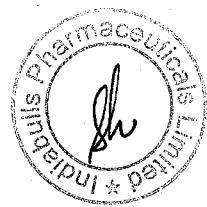
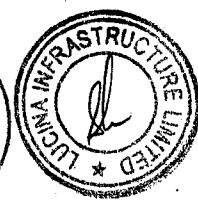
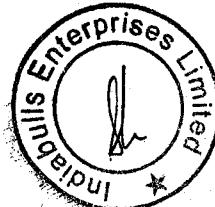
4 Transfer and vesting of the Infrastructure Solutions Business from the Demerging Company 1 to the Resulting Company 1

- 4.1 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vest in the Resulting Company 1, as a going concern, without any further act or deed, and shall be demerged from the Demerging Company 1 together with all its properties, assets, rights, benefits and interests therein, subject to the provisions of this Scheme, in accordance with Chapter XV of the Act and all applicable provisions of laws, regulations, related statutory or regulatory conditions and/or approvals, to the extent applicable, and in accordance with the provisions contained herein. In addition, for the avoidance of doubt, the Insurance Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerging Company 1.
- 4.2 Without prejudice to the generality of the above, to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) in respect of all such assets pertaining to the Infrastructure Solutions Business that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery, inventory, whether in transit or otherwise and equipments, pursuant to this Scheme, shall stand vested in and/or be deemed to be vested in the Resulting Company 1 wherever located and shall become the property and an integral part of the Resulting Company 1. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - (b) all other movable properties pertaining to the Infrastructure Solutions Business, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash and bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies,



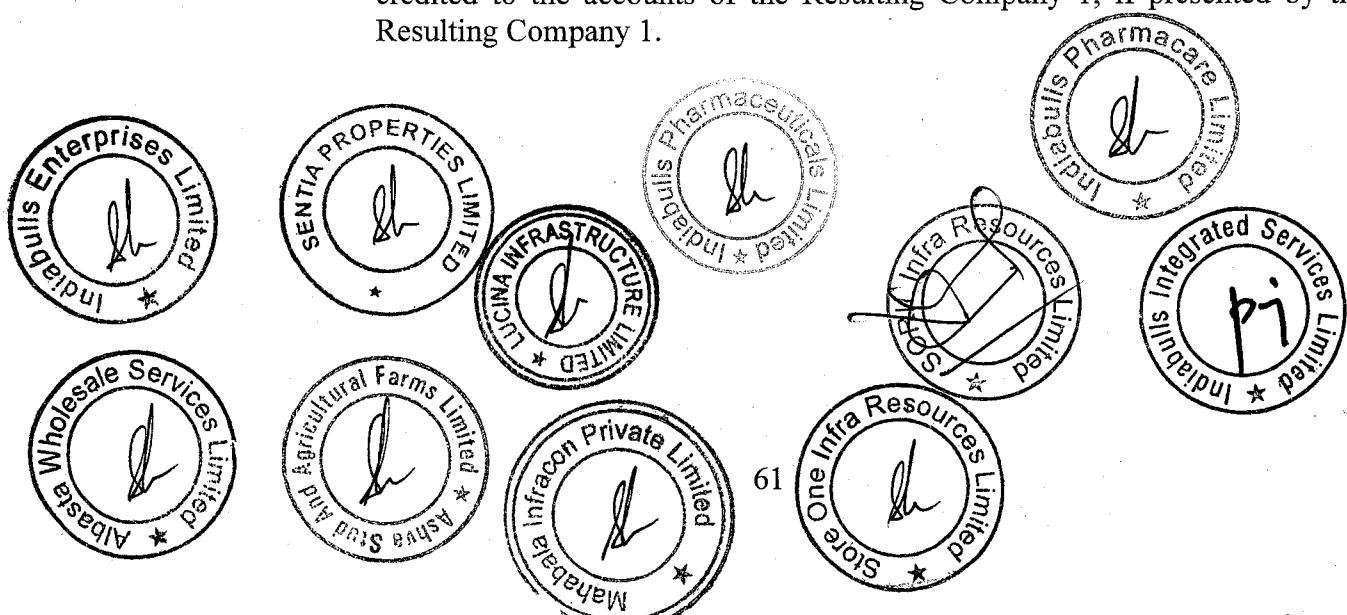
customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company 1 and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that all the rights, title and interests if any, of the Infrastructure Solutions Business in any leasehold properties shall, pursuant to Chapter XV of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 and/or be deemed to be demerged from the Demerging Company 1 and transferred to and vested in the Resulting Company 1 on the Appointed Date pursuant to the provisions of Chapter XV of the Act.

- (c) all immovable properties of the Infrastructure Solutions Business, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Infrastructure Solutions Business, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company 1, without any further act or deed done or being required to be done by the Demerging Company 1 and/or the Resulting Company 1. The Resulting Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company 1 by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- (d) all debts, liabilities (*inter alia* including attributable reserves), contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Demerging Company 1 pertaining to the Infrastructure Solutions Business, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 1, and the Resulting Company 1 shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. All contracts, deeds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including

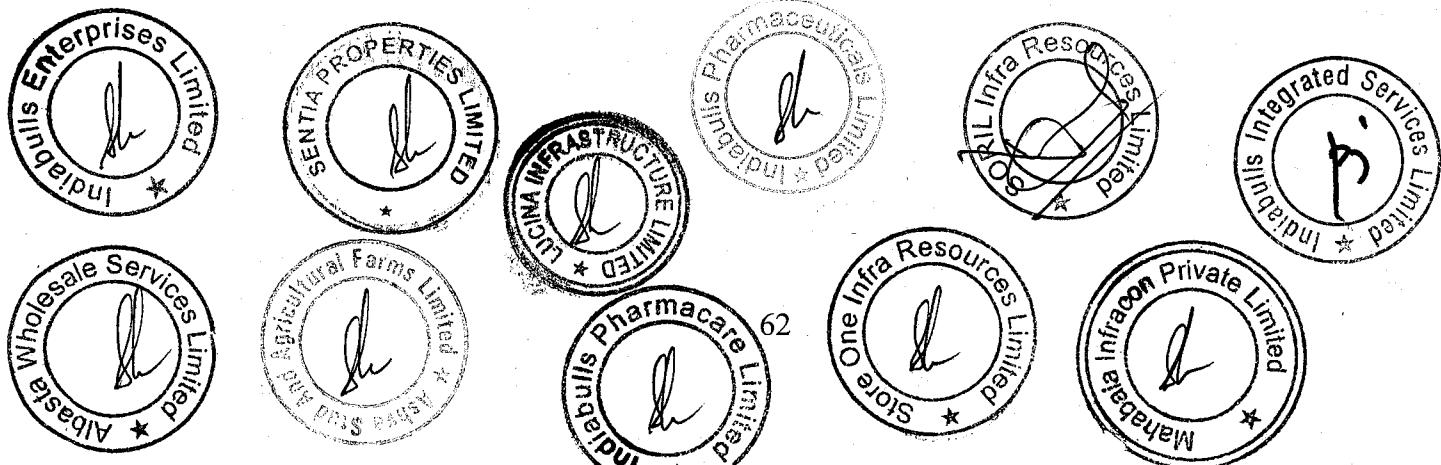


licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Infrastructure Solutions Business and in relation thereto and those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to the Infrastructure Solutions Business, or to the benefit of which, the Infrastructure Solutions Business may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect on, against or in favour of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerging Company 1, the Resulting Company 1 had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Demerging Company 1 (and not by any of its successors), shall be fulfilled by the Resulting Company 1 as if it is the duly constituted attorney of the Demerging Company 1.

- (e) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Infrastructure Solutions Business, whether by or against the Demerging Company 1 and pertaining to the Infrastructure Solutions Business, whether pending on the Appointed Date or which may be instituted any time in the future and in each case relating to the Infrastructure Solutions Business shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Infrastructure Solutions Business or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company 1 after the Appointed Date. The Resulting Company 1 shall, after the Appointed Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Demerging Company 1 in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerging Company 1, as if this Scheme had not been implemented.
- (f) all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Demerging Company 1 and pertaining to the Infrastructure Solutions Business after the Appointed Date, shall be accepted by the bankers of the Resulting Company 1 and credited to the accounts of the Resulting Company 1, if presented by the Resulting Company 1.

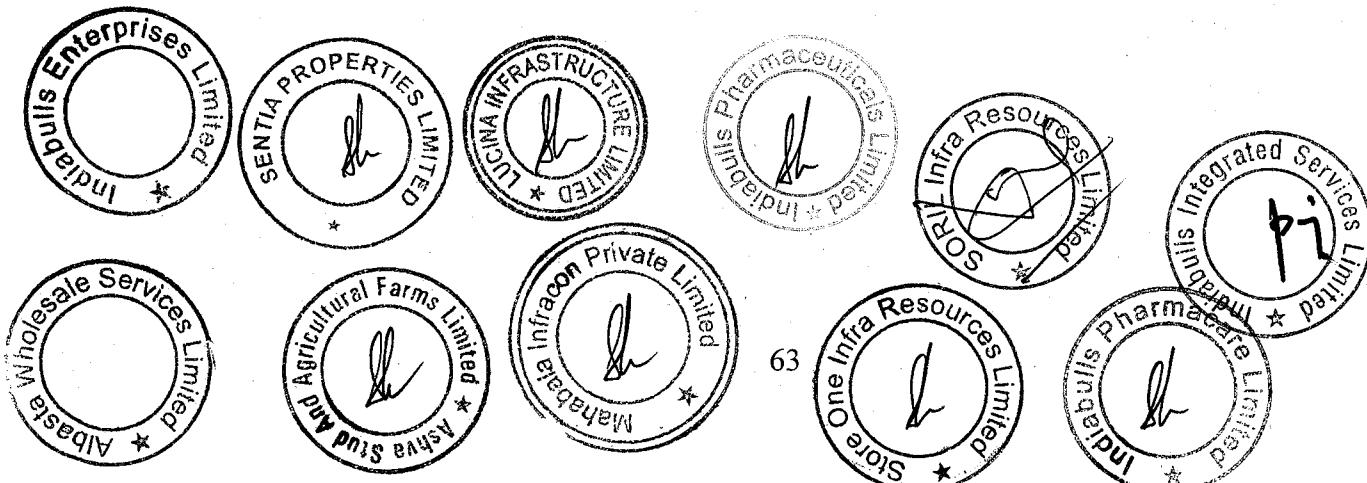


- (g) all the property, assets and liabilities of the Infrastructure Solutions Business shall be transferred by the Demerging Company 1 to the Resulting Company 1 at the values appearing in the books of account of the Demerging Company 1 at the close of business of the day immediately preceding the Appointed Date.
- (h) all registrations, goodwill, licenses, trademarks, service marks, copyrights, designs, patents, domain names, applications for copyrights, patents, designs, trade names and trademarks, appertaining to the Infrastructure Solutions Business, if any, shall stand transferred to and vested in the Resulting Company 1.
- (i) all permanent employees of the Demerging Company 1 pertaining to the Infrastructure Solutions Business, who are on its payrolls shall become employees of the Resulting Company 1 with effect from the Appointed Date, on such terms and conditions as are no less favourable (including employee benefits such as provident fund, leave encashment and any other retiral benefits) than those on which they are currently engaged in the Infrastructure Solutions Business by the Demerging Company 1, without any interruption of service as a result of this transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Infrastructure Solutions Business, the Resulting Company 1 shall stand substituted for the Infrastructure Solutions Business for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Infrastructure Solutions Business, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Infrastructure Solutions Business for such purpose shall be treated as having been continuous.
- (j) with regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Infrastructure Solutions Business, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Infrastructure Solutions Business in relation to such schemes or funds shall become those of the Resulting Company 1. Upon the Scheme becoming effective from the Appointed Date, the Resulting Company 1 shall stand substituted for the Demerging Company 1 for all purposes whatsoever relating to the obligation



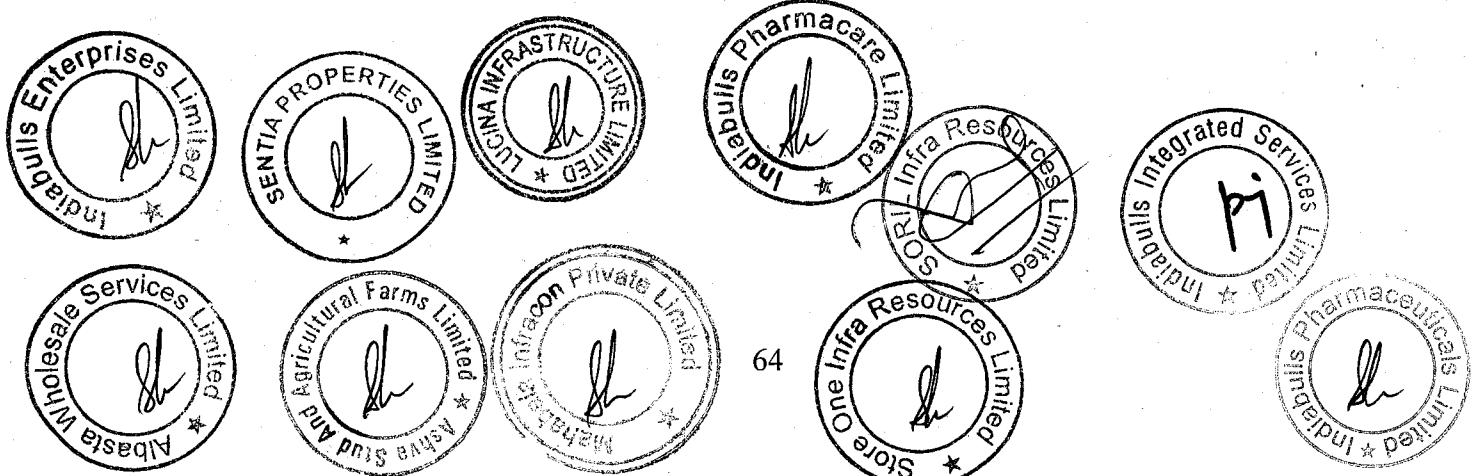
to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents or as otherwise required under law. The existing provident fund, gratuity fund and superannuation fund trusts, if any, created by the Demerging Company 1 for its employees pertaining to the Infrastructure Solutions Business shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Resulting Company 1 or any other statutory fund. It is clarified that the services of all employees of the Infrastructure Solutions Business transferred to the Resulting Company 1 will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- (k) in so far as the outstanding employee stock options granted by the Demerging Company 1 to its employees who will get transferred to the Resulting Company 1 pursuant to this Scheme, under the Indiabulls Integrated Services Limited Employee Stock Option Scheme - 2011 and the ESOP Scheme - 2018, are concerned (collectively, the "**Demerging Company 1 ESOP Schemes**"), such outstanding employee stock option under the Demerging Company 1 ESOP Schemes shall stand cancelled and shall be dealt with in the manner set out in Clause 7 of Part VI of this Scheme.
- (l) the Resulting Company 1 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Demerging Company 1 in relation to its Infrastructure Solutions Business. The Resulting Company 1 agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Demerging Company 1 in relation to the Infrastructure Solutions Business, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- (m) all direct and indirect taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, stamp duty, goods and service tax custom duty, excise duty, etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Demerging Company 1 relatable to the Infrastructure Solutions Business, including all or any refunds, credits or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Resulting Company 1 and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as



would have been available to the Infrastructure Solutions Business, shall pursuant to this Scheme becoming effective, be available to the Resulting Company 1.

- (n) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith, and certificates of every kind and description whatsoever in relation to the Infrastructure Solutions Business, or to the benefit of which the Infrastructure Solutions Business may be eligible/entitled and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect in favour of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Infrastructure Solutions Business, the Resulting Company 1 had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 1 pursuant to the sanction of this Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company 1 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- (o) benefits of any and all corporate approvals as may have already been taken by the Demerging Company 1 in relation to the Infrastructure Solutions Business, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 179, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Resulting Company 1 and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Resulting Company 1.
- (p) all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Infrastructure Solutions Business shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company 1 and shall, upon this Scheme coming into effect, pursuant to the provisions of Chapter XV of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resulting Company 1 to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company 1.

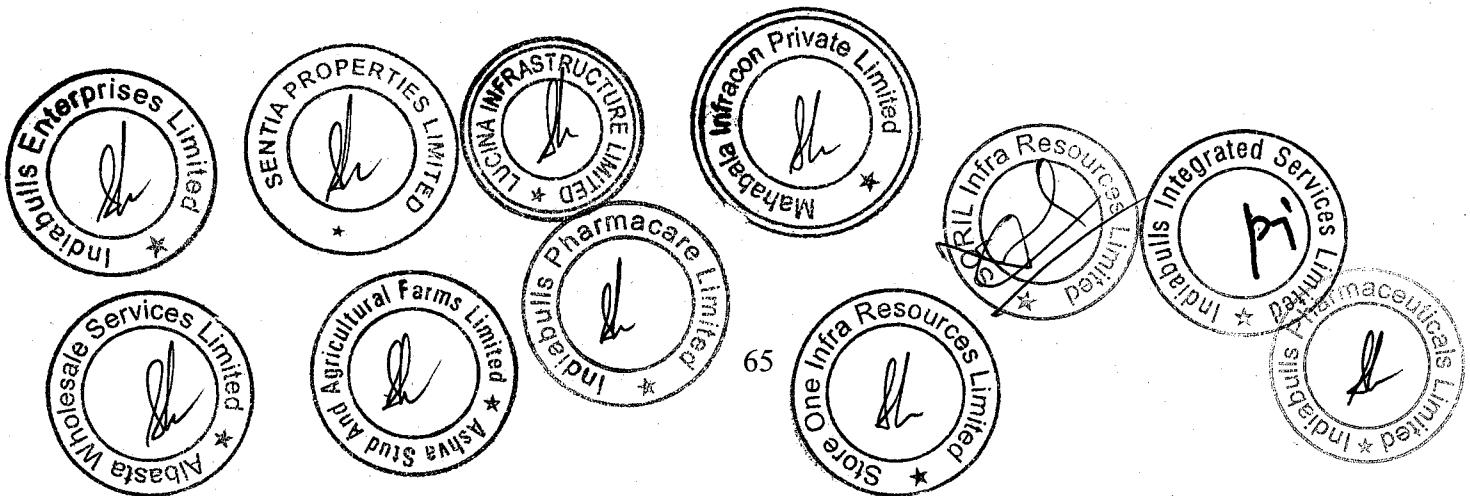


- 4.3 It is clarified that if any assets, estate, claim, right, title, interest in or authorities relating to such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Infrastructure Solutions Business, which the Demerging Company 1 owns or to which the Demerging Company 1 is a party and pertains to the Infrastructure Solutions Business and which cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerging Company 1 shall hold such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments in trust and for the benefit of the Resulting Company 1 to which the Infrastructure Solutions Business is being transferred in terms of the provisions of this Scheme in so far as permissible to do so until such time as the transfer is given effect to.
- 4.4 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Infrastructure Solutions Business to the Resulting Company 1 by virtue of Part IV of the Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Demerging Company 1 has been a party, including any filings with the regulatory authorities (or any charge related filing) in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Infrastructure Solutions Business. The Resulting Company 1 shall, under the provisions of Part IV of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Infrastructure Solutions Business and to carry out or perform all such formalities or compliances referred to above on the part of the Infrastructure Solutions Business to be carried out or performed.

4.5 Conduct of Business

4.5.1 Up to the Appointed Date:

- (a) the Demerging Company 1 shall carry on the Infrastructure Solutions Business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not, except in the ordinary course of business or without the prior written consent of the Resulting Company 1 alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Infrastructure Solutions Business or part thereof;
- (b) except as set out in this Scheme and except by mutual consent of the Boards of Directors of the Demerging Company 1 and the Resulting Company 1, or except pursuant to any prior commitment, obligation or arrangement existing



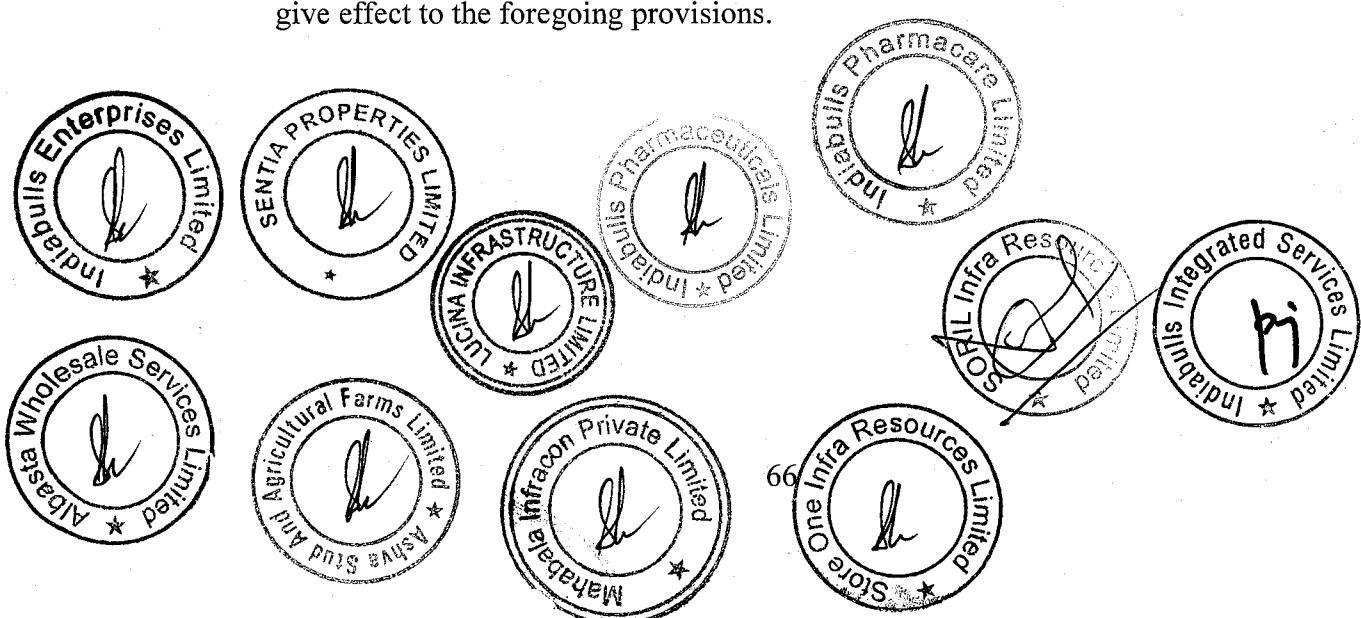
or undertaken by the Demerging Company 1 and/or the Resulting Company 1 pertaining to the Infrastructure Solutions Business as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Demerging Company 1 and/or the Resulting Company 1 shall not make any change in their capital structures either by way of any increase (by issue of equity shares, preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies); and

- (c) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations of the Demerging Company 1 pertaining to the Infrastructure Solutions Business, shall stand transferred by the order of the Tribunal, to the Resulting Company 1, the Resulting Company 1 shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

4.5.2 With effect from the Appointed Date:

- (a) The Resulting Company 1 shall carry on and shall be authorised to carry on the business of the Infrastructure Solutions Business.
- (b) For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company 1 shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Infrastructure Solutions Business, in accordance with the provisions of Chapter XV of the Act. The Resulting Company 1 is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Tribunal.

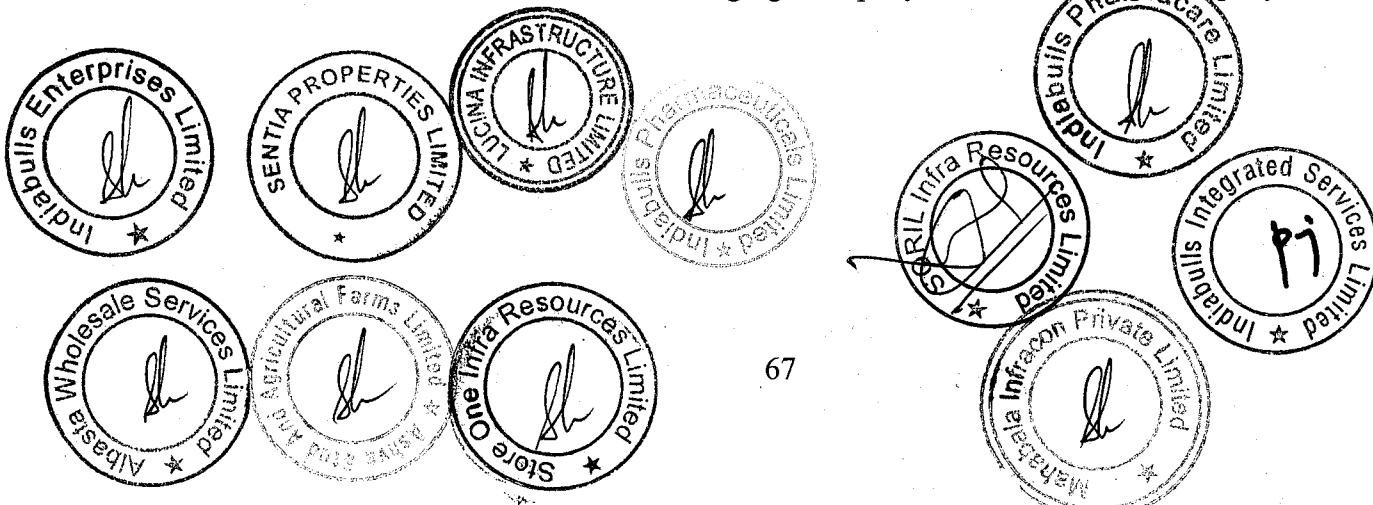
4.5.3 Upon this Scheme becoming effective and from the Appointed Date, the Resulting Company 1, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Demerging Company 1 pertaining to the Infrastructure Solutions Business with effect from the Appointed Date, in order to give effect to the foregoing provisions.



- 4.5.4 Upon the coming into effect of this Scheme and from the Appointed Date, all profits accruing to the Infrastructure Solutions Business and all taxes thereof or losses arising or incurred by it relating to the Infrastructure Solutions Business shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Resulting Company 1.
- 4.5.5 Upon the coming into effect of this Scheme and from the Appointed Date, the resolutions, if any, of the Resulting Company 1 pertaining to the Infrastructure Solutions Business, which are valid and subsisting on the Appointed Date shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company 1 and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Resulting Company 1.
- 4.5.6 The Demerging Company 1 and/or the Resulting Company 1, as the case may be, shall, at any time after this Scheme becoming effective and from the Appointed Date in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Infrastructure Solutions Business. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of any clause of this Scheme, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 1 pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act, and with the terms hereof. For this purpose, the Resulting Company 1 shall file appropriate applications/documents with the relevant authorities concerned for information and record purposes. The Resulting Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerging Company 1 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

4.6 Consideration and Issue Mechanics

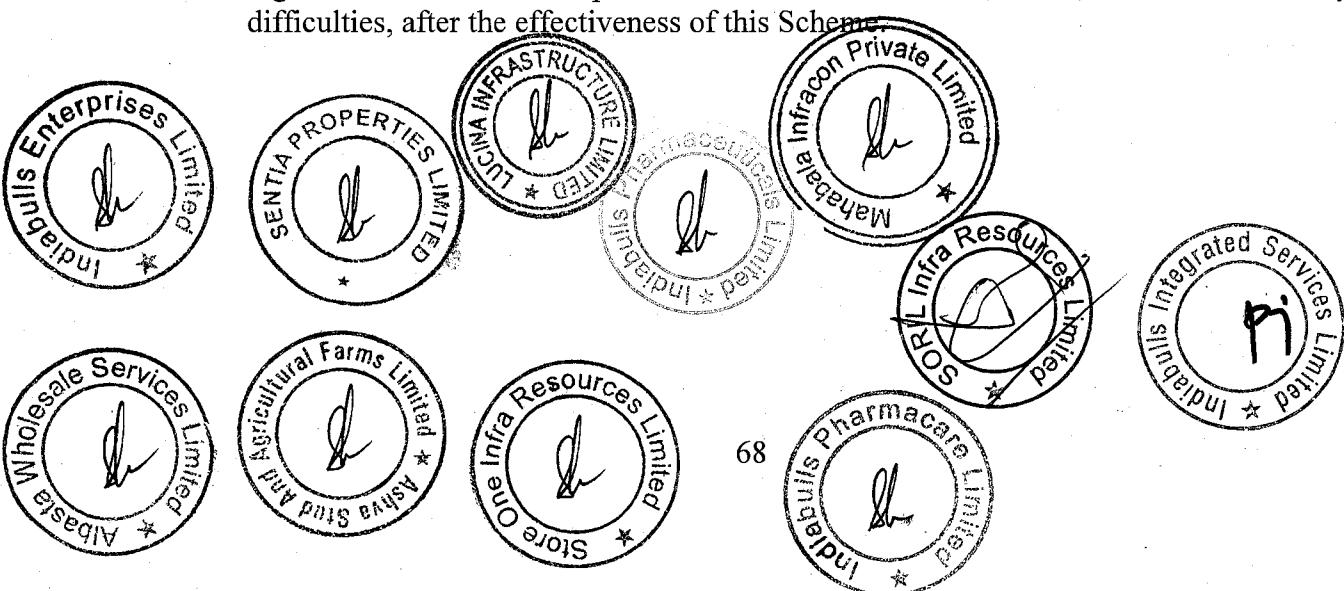
- 4.6.1 Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1 pursuant to Part IV of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1. The Boards of Directors of the Demerging Company 1 and Resulting Company 1 have



determined the share entitlement ratio as 1:1. As such, the shares of the Resulting Company 1 will be issued to the shareholders of the Demerging Company 1, as follows:

"For every 1 equity share of the Demerging Company 1 of face value of Rs. 2/- each held in the Demerging Company 1, every equity shareholder of the Demerging Company 1, shall without any application, act or deed, be entitled to receive 1 equity share of face value Rs. 2 each of the Resulting Company 1, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerging Company 1."

- 4.6.2 Further, in addition to the above, upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1 pursuant to Part IV of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot to the preference shareholder of Demerging Company 1, one preference share of Rs. 10, fully paid up of Resulting Company 1 on the same terms and conditions of issue as prevalent in the Demerging Company 1.
- 4.6.3 Pursuant to issuance of new equity shares and preference share as aforesaid to the shareholders of the Demerging Company 1, the shareholders of the Demerging Company 1 shall become the shareholders of the Resulting Company 1.
- 4.6.4 New equity shares shall be issued in dematerialized form to the shareholders of the Demerging Company 1.
- 4.6.5 New equity shares of the Resulting Company 1 issued in terms of this Clause 4.6 of this Scheme will be listed and/ or admitted to trading on the National Stock Exchange of India Limited and BSE Limited where the shares of the Demerging Company 1 are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from the relevant Stock Exchanges and all necessary applications and compliances being made in this respect by the Resulting Company 1. New preference share of the Resulting Company 1 issued in terms of this Clause 4.6 of this Scheme will not be listed and/ or admitted to trading on any stock exchange.
- 4.6.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerging Company 1, the Board of Directors of the Resulting Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.



- 4.6.7 The new equity shares to be issued to the members of the Demerging Company 1 under this Clause 4.6 shall be subject to the Memorandum and Articles of Association of the Resulting Company 1.
- 4.6.8 For the purpose of issue of the new equity shares and one preference share to the shareholders of the Demerging Company 1, the Resulting Company 1 shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the issue and allotment by the Resulting Company 1 of new equity shares to the members of the Demerging Company 1 and one preference share to the preference shareholders of Demerging Company 1 under the Scheme.
- 4.6.9 As far as those of the 13,400,000 outstanding warrants, issued and allotted by the Demerging Company 1 to the Warrant Holders on January 2, 2018 and not exercised by the Warrant Holders on the Record Date, are concerned ("Demerging Company 1 Warrants"), upon the effectiveness of the Scheme:
- (a) the Resulting Company 1 shall, without any further act or deed, issue and allot to each of the Warrant Holders of the Demerging Company 1 such number of warrants (the "Resulting Company 1 Warrants") which are equivalent to the number of the Demerging Company 1 Warrants which are outstanding and have not been exercised by the Warrant Holders as on the Record Date such that the Warrant Holders, as warrant holders of the Resulting Company 1, will have the option to apply for and be allotted one equity share of the Resulting Company 1 for each Resulting Company 1 Warrant.
 - (b) It is hereby clarified that the conversion price payable on exercise of each Demerging Company 1 Warrant would stand bifurcated between Demerging Company 1 Warrants and Resulting Company 1 Warrants on the basis, as determined by the Board of Demerging Company 1 and Resulting Company 1, in accordance with applicable laws, such that the warrant holders or the existing shareholders are not adversely affected.
- 4.6.10 As far as those of the 13,400,000 outstanding warrants issued and allotted by the Demerging Company 1 to the Warrant Holders on January 2, 2018 and exercised by the Warrant Holders on or prior to the Record Date are concerned, such Warrant Holders shall be treated in the same manner as other equity shareholders of the Demerging Company 1 and shall be issued equity shares of Resulting Company 1 in the ratio stipulated in Clause 4.6.1.
- 4.6.11 As far as those of the 13,400,000 outstanding warrants issued and allotted by the Demerging Company 1 to the Warrant Holders on January 2, 2018 and forfeited by



such Warrant Holders on or prior to the Record Date are concerned, no further action will be taken.

4.6.12 Simultaneously with new equity shares being issued and allotted by the Resulting Company 1 to the members of the Demerging Company 1, in accordance with this Clause 4.6, the shareholding of the existing members of the Resulting Company 1 shall stand reduced and cancelled, and the share certificates in relation to the shares held by the said existing members in the Resulting Company 1 shall stand cancelled and extinguished and be of no effect on and from the date of issue and allotment of new equity shares to the members of the Demerging Company 1. For the purpose of reduction and cancellation of the shareholding of the existing members of the Resulting Company 1, the Resulting Company 1 shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the said reduction and cancellation under the Scheme.

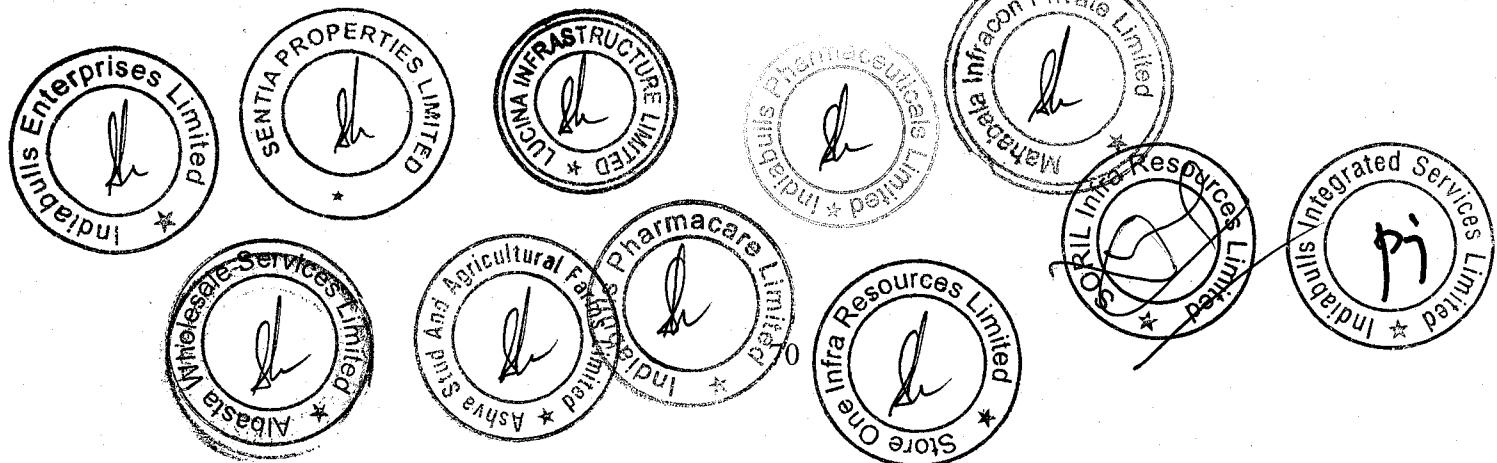
4.7 Authorised Share Capital of the Demerging Company 1 and the Resulting Company 1

4.7.1 Upon this Scheme becoming effective and with effect from the Appointed Date, a part of the authorised share capital of Demerging Company 1 (representing preference and equity capital) which is allocable to the Infrastructure Solutions Business of Demerging Company 1 shall stand transferred to and form part of the authorised share capital of the Resulting Company 1, simultaneously with a re-classification of the authorised share capital of the Resulting Company 1 in accordance with the provisions of section 61 of the Act, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, in the manner set out herein below.

4.7.2 Upon this Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by Rs. 699,000,000 comprising 339,500,000 equity shares of Rs. 2 each and 20,00,000 preference shares of Rs. 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1, and accordingly, Clause V of the Memorandum of Association of the Demerging Company 1 shall stand modified and be substituted by the following:

"The Authorised Share Capital of the Company is Rs 3,28,35,00,000/- divided into 1,23,17,50,000 equity shares of Rs 2 each and 8,20,00,000 Preference Shares of Rs 10 each."

4.7.3 Accordingly, Clause V of the Memorandum of Association of the Resulting Company



1 shall stand modified and be substituted by the following:

"The Authorised Share Capital of the Company is Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each."

- 4.7.4 It is hereby clarified that the consent of the shareholders of the Demerging Company 1 and the Resulting Company 1 to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the Memorandum of Association of the Resulting Company 1 and that no further resolutions, whether under the applicable provisions of the Act or under the Articles of Association, shall be required to be separately passed. The fees and the stamp duty paid by the Demerging Company 1 on its authorised share capital shall be set-off against any fees payable by the Resulting Company 1 on increase in its authorised share capital subsequent to amalgamation as mentioned in this clause 4.7. Balance fees if any payable, after the aforesaid adjustment, by the Resulting Company 1 shall be duly paid upon the sanctioning of the Scheme.
- 4.7.5 The Transferee Company shall file with the Registrar of Companies, NCT of Delhi and Haryana, all requisite forms and complete the requirements under the Act, if any.

4.8 Accounting Treatment

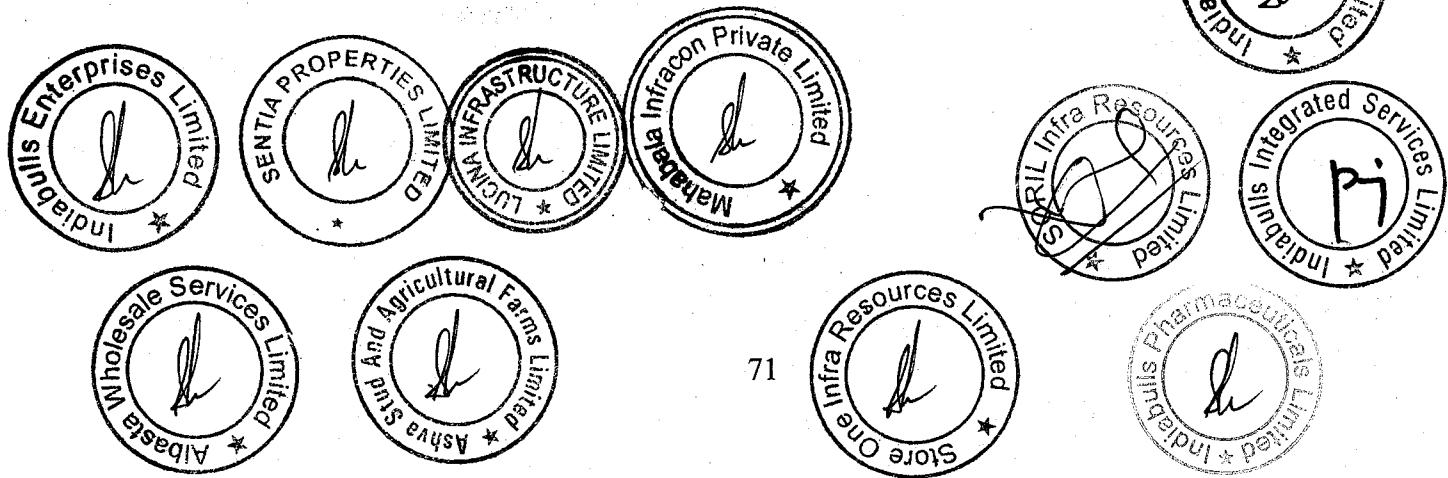
4.8.1 In the books of Demerging Company 1

- 4.8.2 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business with the Resulting Company 1 in its books of accounts in accordance with the relevant accounting standard specified under Section 133 of the Act and the rules framed thereunder, as applicable.

4.8.3 In the books of Resulting Company 1

- 4.8.4 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

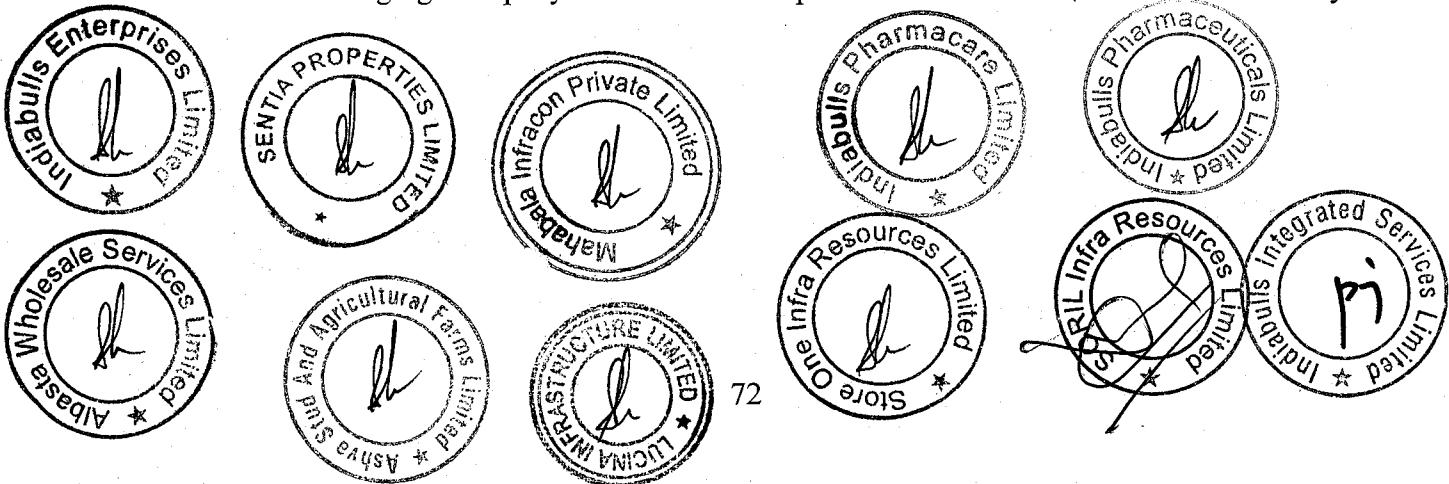
4.9 Amendments to the Main Objects of the Demerging Company 1



- 4.9.1 With effect from the Appointed Date and upon Part IV of the Scheme becoming effective, the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended, without any further act or deed, to exclude the objects as no longer required for the purpose of carrying on the Infrastructure Solutions Business, pursuant to the provisions of Sections 13 and 14 of the Act and other applicable provisions of the Act. Accordingly the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended and necessary revision in the numbering of the clauses inserted shall be carried out. Following clauses shall be deleted from Clause III.(A) of the Memorandum of Association of the Demerging Company 1:

“To carry on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading (including in sculptures, painting and art graphics etc.), wholesaling and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to construct, acquire, hold/sell properties, buildings, tenements, stud farms and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent, horse dealer and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell, wholesale, import, export or otherwise deal in all types and description of pharma products, building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures.”

- 4.9.2 For the purpose of amendment in the Memorandum of Association of the Demerging Company 1 as provided in this Clause, the consent/approval given by the members of the Demerging Company 1 to this Scheme pursuant to Section 230 of the Act and any

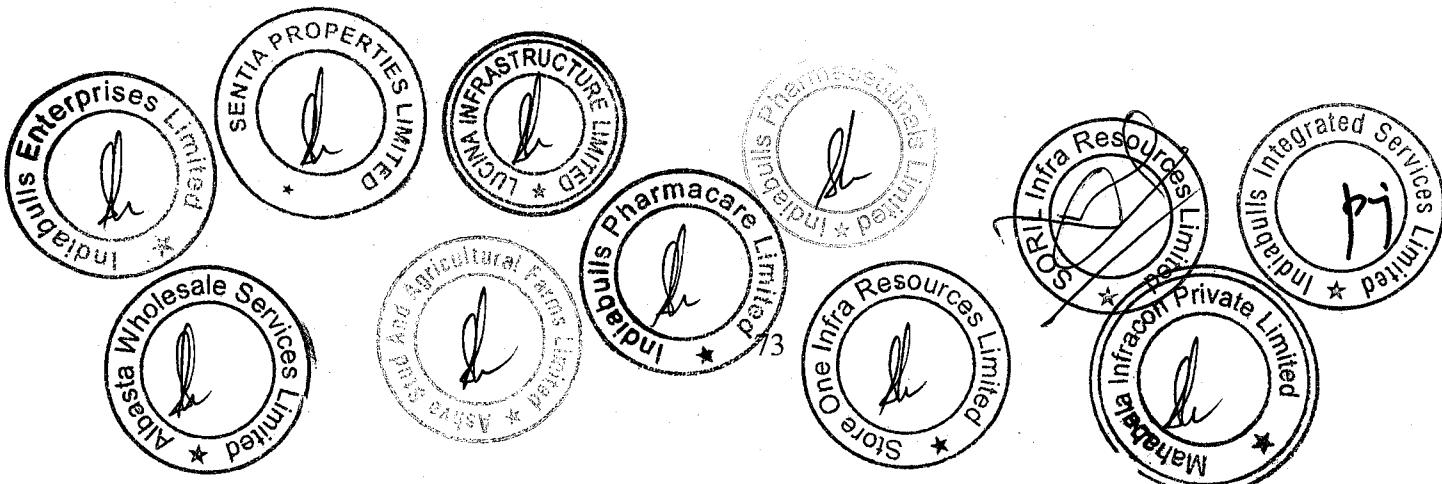


other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Demerging Company 1 as required under the provisions of Sections 13 and 14 of the Act and any other applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Demerging Company 1 and filing of the certified copy of this Scheme as sanctioned by Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purpose of the said Sections 13, 14 and all other applicable provisions of the Act and the Registrar of Companies, National Capital Territory of Delhi & Haryana shall register the same and make the necessary alteration in the Memorandum of Association of the Demerging Company 1 accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 and any other provisions of the Act.

- 4.9.3 The Demerging Company 1 shall file with the Registrar of Companies, National Capital territory of Delhi & Haryana, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

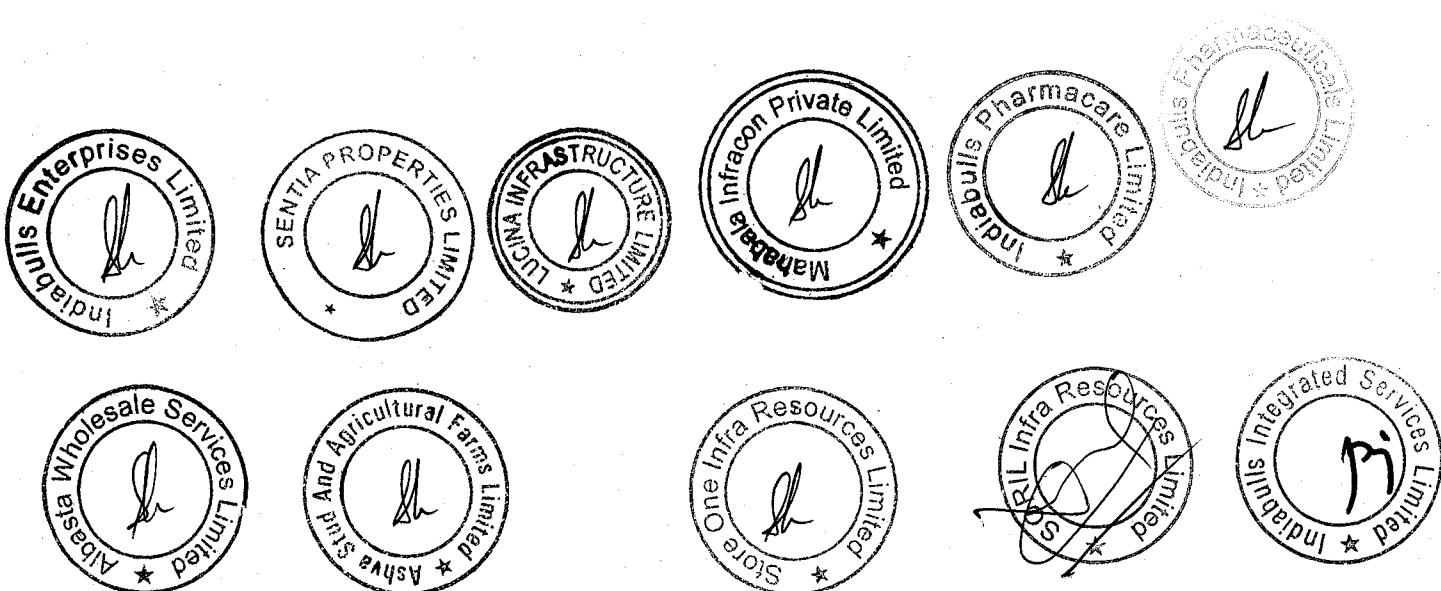
4.10 Consequential matters relating to tax

- 4.10.1 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Infrastructure Solutions Business of the Demerging Company 1, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Resulting Company 1.
- 4.10.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, relating to the Infrastructure Solutions Business of the Demerging Company 1 as on the date immediately preceding the Appointed Date will also be transferred from the Demerging Company 1 to the Resulting Company 1. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including GST, allocable or related to the Infrastructure Solutions Business of the Demerging Company 1 or due to the Demerging Company 1 in relation to its Infrastructure Solutions Business, consequent to the assessment made in respect of the Demerging Company 1, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resulting Company 1.
- 4.10.3 The tax payments (including without limitation income tax, GST, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added



tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Demerging Company 1 in relation to its Infrastructure Solutions Business, after the Appointed Date, shall be deemed to be paid by the Resulting Company 1. Notwithstanding the above, any tax deducted at source by the Demerging Company 1 in relation to its Infrastructure Solutions Business or the Resulting Company 1 on account of intercompany transactions between the Infrastructure Solutions Business of the Demerging Company 1 and the Resulting Company 1 post the Appointed Date, shall be deemed to be advance tax paid by the Resulting Company 1 and shall, in all proceedings, be dealt with accordingly.

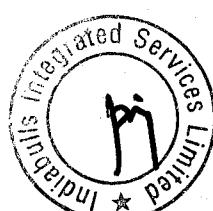
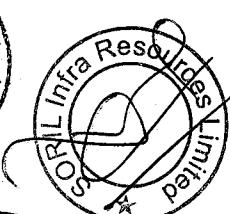
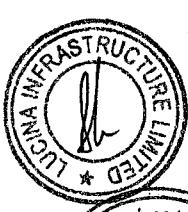
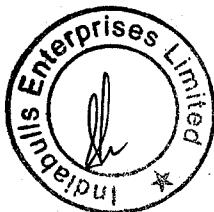
- 4.10.4 Upon the Scheme becoming effective, with effect from the Appointed Date, the Infrastructure Solutions Business of the Demerging Company 1 and the Resulting Company 1 are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Service Tax and other tax laws, if required, to give effects to provisions of the Scheme.



PART V

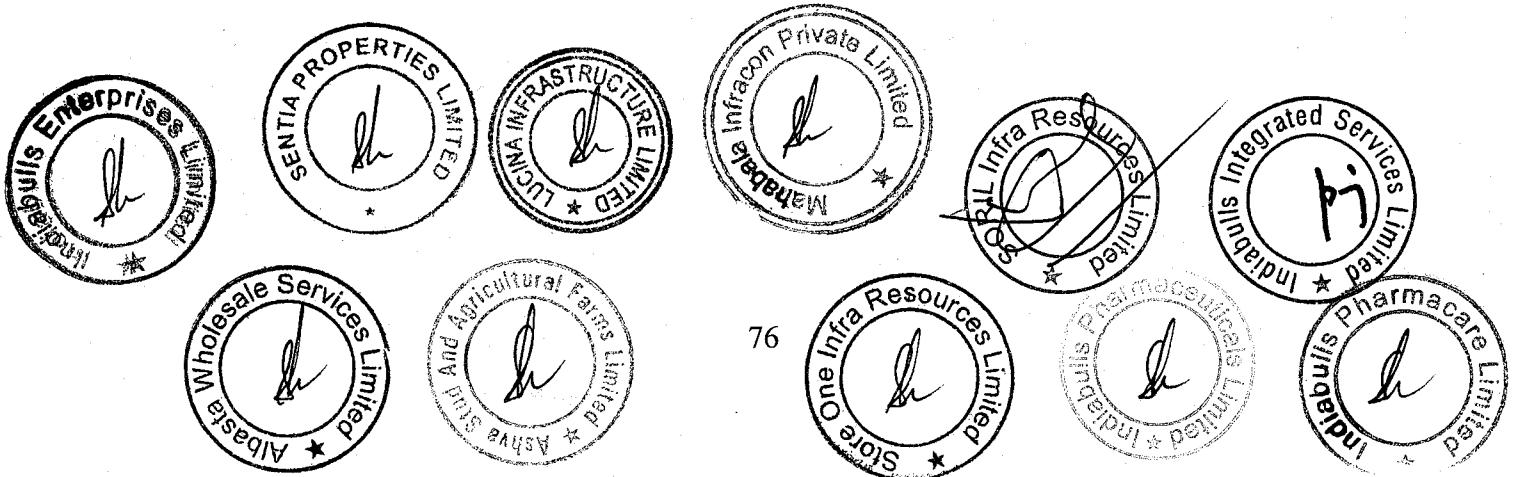
5 Transfer and vesting of the Pharma Business from the Demerging Company 2 to the Resulting Company 2

- 5.1 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred to and vest in the Resulting Company 2, as a going concern, without any further act or deed, and shall be demerged from the Demerging Company 2 together with all its properties, assets, rights, benefits and interests therein, subject to the provisions of this Scheme, in accordance with Chapter XV of the Act and all applicable provisions of laws, regulations, related statutory or regulatory conditions and/or approvals, to the extent applicable, and in accordance with the provisions contained herein. In addition, for the avoidance of doubt, the Health Advisory Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerging Company 2.
- 5.2 Without prejudice to the generality of the above, to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) in respect of all such assets pertaining to the Pharma Business that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery, inventory, whether in transit or otherwise and equipments, pursuant to this Scheme, shall stand vested in and/or be deemed to be vested in the Resulting Company 2 wherever located and shall become the property and an integral part of the Resulting Company 2. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - (b) all other movable properties pertaining to the Pharma Business, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash and bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company 2 and the same shall also be deemed to have been transferred by way of delivery of possession of the respective



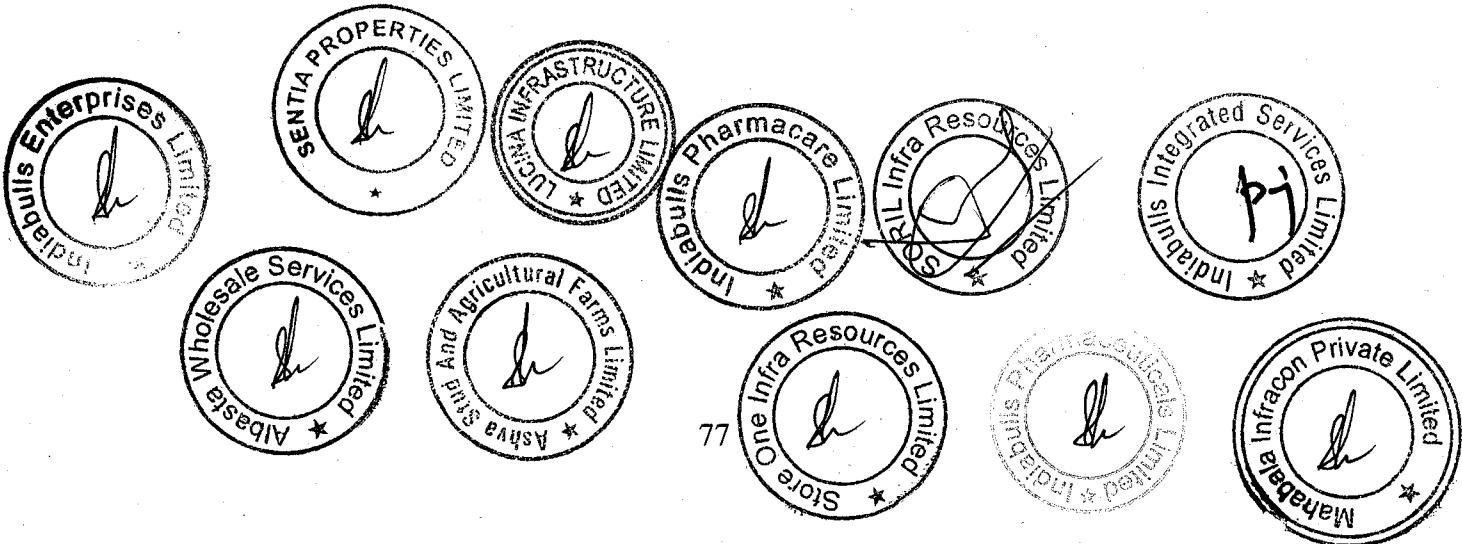
documents in this regard. It is hereby clarified that all the rights, title and interests if any, of the Pharma Business in any leasehold properties shall, pursuant to Chapter XV of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 and/or be deemed to be demerged from the Demerging Company 2 and transferred to and vested in the Resulting Company 2 on the Appointed Date pursuant to the provisions of Chapter XV of the Act.

- (c) all immovable properties of the Pharma Business, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Pharma Business, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company 2, without any further act or deed done or being required to be done by the Demerging Company 2 and/or the Resulting Company 2. The Resulting Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company 2 by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- (d) all debts, liabilities (*inter alia* including attributable reserves), contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Demerging Company 2 pertaining to the Pharma Business, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 2, and the Resulting Company 2 shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. All contracts, deeds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the Pharma Business and in relation thereto and those relating to tenancies, privileges, powers, pledge, facilities of every kind and

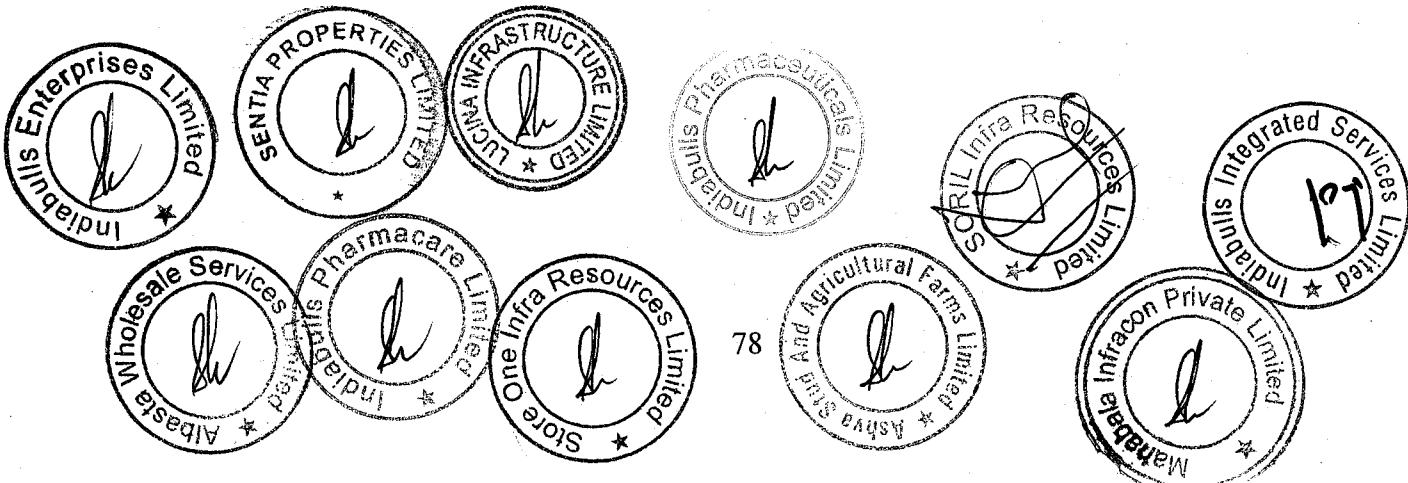


description of whatsoever nature in relation to the Pharma Business, or to the benefit of which, the Pharma Business may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect on, against or in favour of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerging Company 2, the Resulting Company 2 had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Demerging Company 2 (and not by any of its successors), shall be fulfilled by the Resulting Company 2 as if it is the duly constituted attorney of the Demerging Company 2.

- (e) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Pharma Business, whether by or against the Demerging Company 2 and pertaining to the Pharma Business, whether pending on the Appointed Date or which may be instituted any time in the future and in each case relating to the Pharma Business shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Pharma Business or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company 2 after the Appointed Date. The Resulting Company 2 shall, after the Appointed Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Demerging Company 2 in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerging Company 2, as if this Scheme had not been implemented.
- (f) all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Demerging Company 2 and pertaining to the Pharma Business after the Appointed Date, shall be accepted by the bankers of the Resulting Company 2 and credited to the accounts of the Resulting Company 2, if presented by the Resulting Company 2.
- (g) all the property, assets and liabilities of the Pharma Business shall be transferred by the Demerging Company 2 to the Resulting Company 2 at the values appearing in the books of account of the Demerging Company 2 at the close of business of the day immediately preceding the Appointed Date.



- (h) all registrations, goodwill, licenses, trademarks, service marks, copyrights, designs, patents, domain names, applications for copyrights, patents, designs, trade names and trademarks, appertaining to the Pharma Business, if any, shall stand transferred to and vested in the Resulting Company 2.
- (i) all permanent employees of the Demerging Company 2 pertaining to the Pharma Business, who are on its payrolls shall become employees of the Resulting Company 2 with effect from the Appointed Date, on such terms and conditions as are no less favourable (including employee benefits such as provident fund, leave encashment and any other retiral benefits) than those on which they are currently engaged in the Pharma Business by the Demerging Company 2, without any interruption of service as a result of this transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Pharma Business, the Resulting Company 2 shall stand substituted for the Pharma Business for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Pharma Business, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Pharma Business for such purpose shall be treated as having been continuous.
- (j) with regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Pharma Business, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Pharma Business in relation to such schemes or funds shall become those of the Resulting Company 2. Upon the Scheme becoming effective from the Appointed Date, the Resulting Company 2 shall stand substituted for the Demerging Company 2 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 or as otherwise required under law. The existing provident fund, gratuity fund and superannuation fund trusts, if any, created by the Demerging Company 2 for its employees pertaining to the Pharma Business shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Resulting Subsidiary Company or any other statutory fund. It is clarified that the services of all employees of the Pharma Business transferred to the Resulting Company 2 will be treated as having been

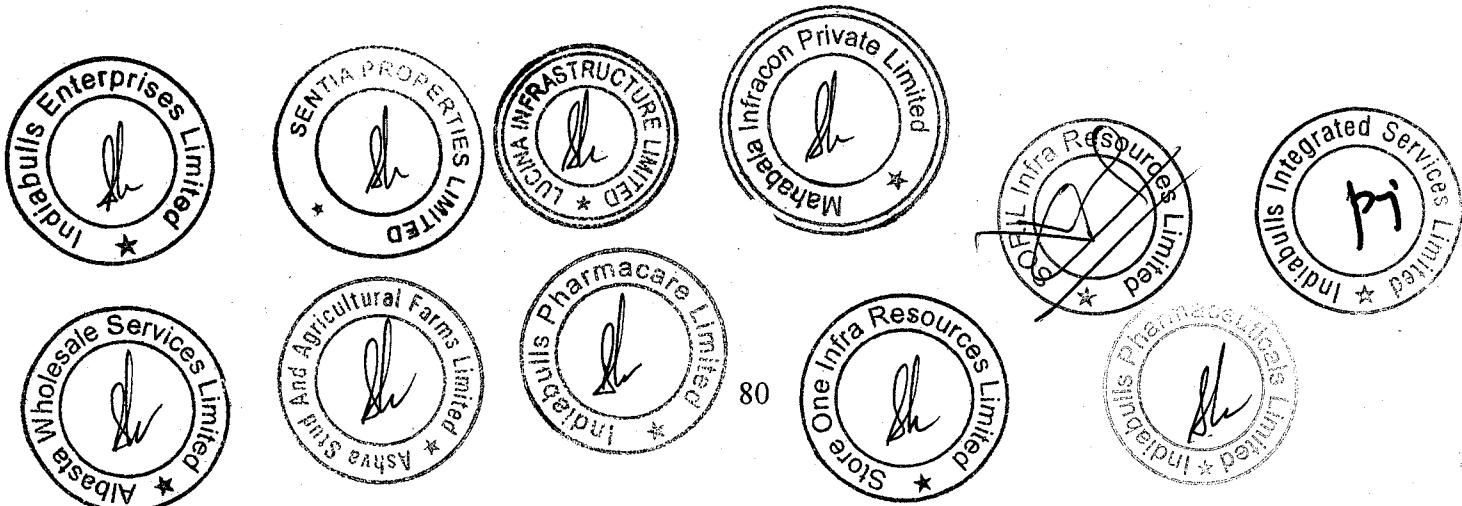


continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- (k) in so far as the outstanding employee stock options granted by the Demerging Company 2 to its employees who will get transferred to the Resulting Company 2, under Indiabulls Pharmaceuticals Limited Employees Stock Option Scheme - 2016, are concerned (the "**Demerging Company 2 ESOP Scheme**"), such outstanding employee stock option under the Demerging Company 2 ESOP Schemes shall stand cancelled and shall be dealt with in the manner set out in Clause 7 of Part VI of this Scheme.
- (l) the Resulting Company 2 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Demerging Company 2 in relation to its Pharma Business. The Resulting Company 2 agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Demerging Company 2 in relation to its Pharma Business, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- (m) all direct and indirect taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, stamp duty, goods and service tax custom duty, excise duty, etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Demerging Company 2 relatable to the Pharma Business, including all or any refunds, credits or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Resulting Company 2 and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Pharma Business, shall pursuant to this Scheme becoming effective, be available to the Resulting Company 2.
- (n) all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith, and certificates of every kind and description whatsoever in relation to the Pharma Business, or to the benefit of which the Pharma Business may be eligible/entitled and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect in favour of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Pharma Business, the

Resulting Company 2 had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 2 pursuant to the sanction of this Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company 2 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

- (o) benefits of any and all corporate approvals as may have already been taken by the Demerging Company 2 in relation to the Pharma Business, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 179, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Resulting Company 2 and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Resulting Company 2.
 - (p) all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Pharma Business shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company 2 and shall, upon this Scheme coming into effect, pursuant to the provisions of Chapter XV of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resulting Company 2 to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company 2.
- 5.3 It is clarified that if any assets, estate, claim, right, title, interest in or authorities relating to such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Pharma Business, which the Demerging Company 2 owns or to which the Demerging Company 2 is a party and pertains to the Pharma Business and which cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerging Company 2 shall hold such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments in trust and for the benefit of the Resulting Company 2 to which the Pharma Business is being transferred in terms of the provisions of this Scheme in so far as permissible to do so until such as time as the transfer is given effect to.

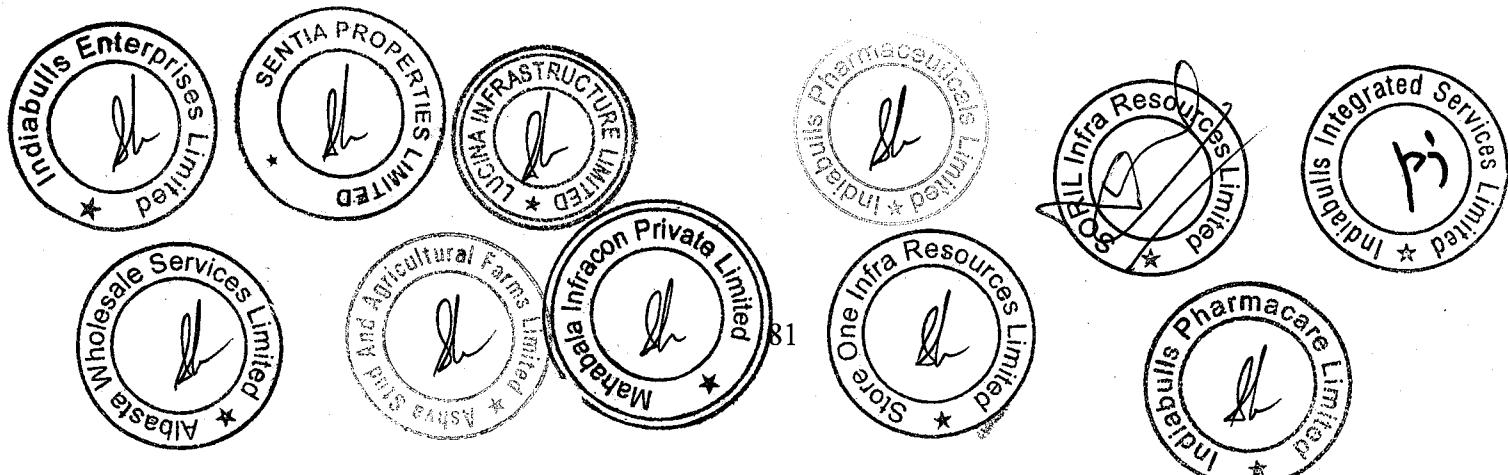


5.4 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Pharma Business to the Resulting Company 2 by virtue of Part V of the Scheme itself, the Resulting Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Demerging Company 2 has been a party, including any filings with the regulatory authorities (or any charge related filing) in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Pharma Business. The Resulting Company 2 shall, under the provisions of Part V of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Pharma Business and to carry out or perform all such formalities or compliances referred to above on the part of the Pharma Business to be carried out or performed.

5.5 Conduct of Business

5.5.1 Up to the Appointed Date:

- (a) the Demerging Company 2 shall carry on the Pharma Business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not, except in the ordinary course of business or without the prior written consent of the Resulting Company 2 alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Pharma Business or part thereof;
- (b) except as set out in this Scheme and except by mutual consent of the Boards of Directors of the Demerging Company 2 and the Resulting Company 2, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Demerging Company 2 and/or the Resulting Company 2 pertaining to the Pharma Business as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Demerging Company 2 and/or the Resulting Company 2 shall not make any change in their capital structures either by way of any increase (by issue of equity shares, preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies); and
- (c) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations of the Demerging Company 2 pertaining to the Pharma Business, shall stand



transferred by the order of the Tribunal, to the Resulting Company 2, the Resulting Company 2 shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

5.5.2 With effect from the Appointed Date:

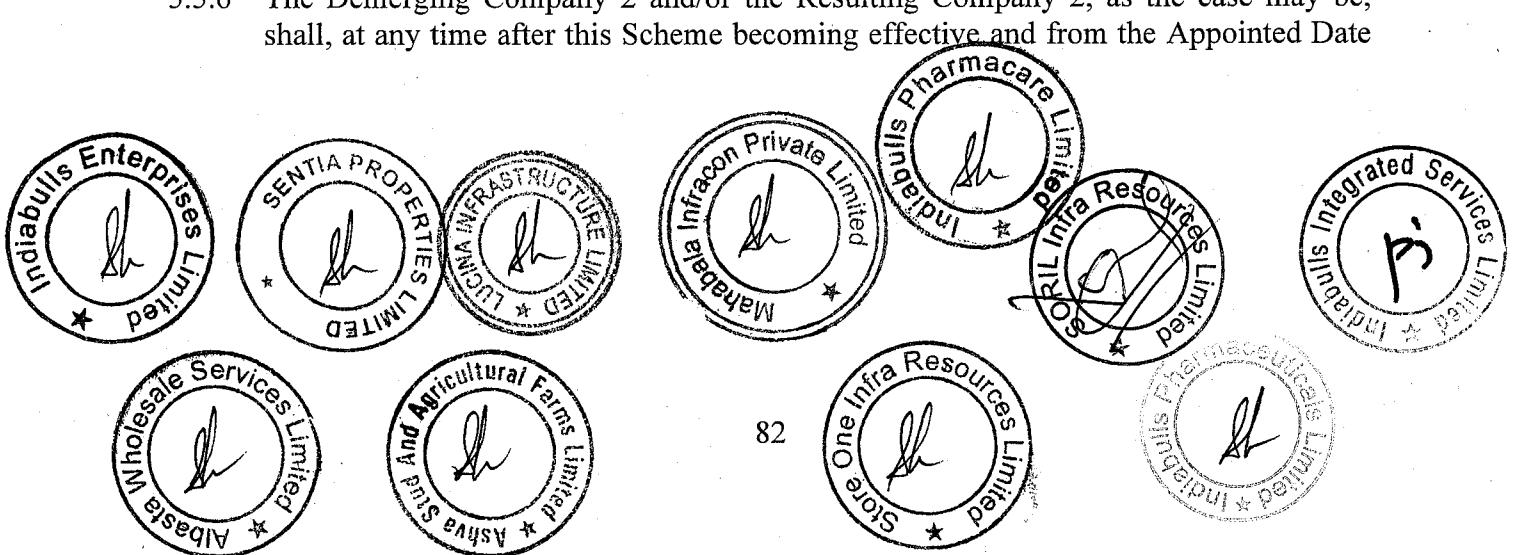
- (a) The Resulting Company 2 shall carry on and shall be authorised to carry on the Pharma Business.
- (b) For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company 2 shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Pharma Business, in accordance with the provisions of Chapter XV of the Act. The Resulting Company 2 is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Tribunal.

5.5.3 Upon this Scheme becoming effective and from the Appointed Date, the Resulting Company 2, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Demerging Company 2 pertaining to the Pharma Business with effect from the Appointed Date, in order to give effect to the foregoing provisions.

5.5.4 Upon the coming into effect of this Scheme and from the Appointed Date, all profits accruing to the Pharma Business and all taxes thereof or losses arising or incurred by it relating to the Pharma Business shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Resulting Company 2.

5.5.5 Upon the coming into effect of this Scheme and from the Appointed Date, the resolutions, if any, of the Resulting Company 2 pertaining to the Pharma Business, which are valid and subsisting on the Appointed Date shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company 2 and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Resulting Company 2.

5.5.6 The Demerging Company 2 and/or the Resulting Company 2, as the case may be, shall, at any time after this Scheme becoming effective and from the Appointed Date



in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Pharma Business. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of any clause of this Scheme, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 2 pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act, and with the terms hereof. For this purpose, the Resulting Company 2 shall file appropriate applications/documents with the relevant authorities concerned for information and record purposes. The Resulting Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerging Company 2 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

5.6 Consideration and Issue Mechanics

- 5.6.1 Upon the coming into effect of the Scheme, and in consideration of the demerger of the Pharma Business of the Demerging Company 2 into and the Resulting Company 2 pursuant to Part V of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, basis the valuation report(s) dated January 29, 2019, received from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker and pricing provisions provided under Chapter V of the SEBI ICDR Regulations, issue and allot to the shareholders of Demerging Company 2 (whose name is recorded in the register of members of the Demerging Company 2 as holding equity shares on the Record Date) in the following manner:

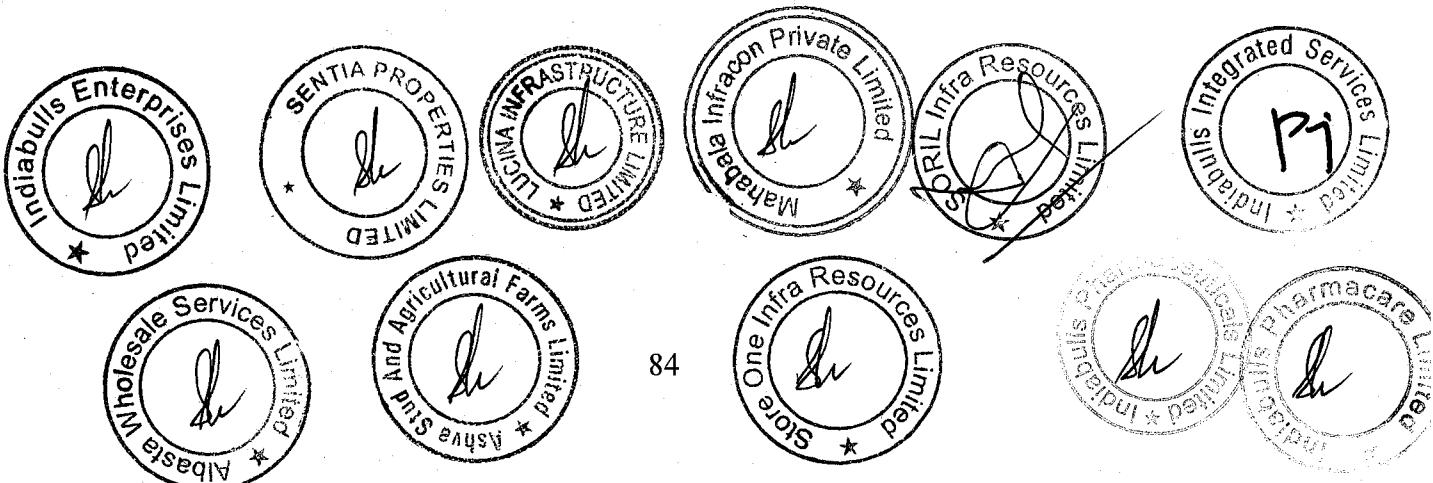
"For every 1 (one) equity shares of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity shareholder of the Demerging Company 2 shall without any application, act or deed, be entitled to receive 1.56 (one point five six) equity shares of face value Rs. 2 each of the Resulting Company 1, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerging Company 2."

- 5.6.2 The equity shares of the Resulting Company 1 will be issued to every equity shareholder of the Demerging Company 2, i.e. shareholders holding shares in an unlisted entity. Accordingly, in terms of the SEBI Circulars, the pricing provisions



applicable to preferential allotment of shares under Chapter V of the SEBI ICDR Regulations shall apply for issuance of equity shares of the Resulting Company 1 to the shareholders of the Demerging Company 2. Further, the relevant date for the purpose of computing the price of the equity shares of the Transferee Company will be the date of the board meeting of the Transferee Company approving the scheme of arrangement. Since, the Resulting Company 1 has no trading history and is a newly formed and listed entity, we have adopted the market price approach for valuing the infrastructure solutions business of Transferor Company 6. Further, since the Infrastructure Solutions Business of Resulting Company 1 will also include infrastructure solution business of the subsidiaries of Demerging Company 1, the NAV method is used for valuing the infrastructure solutions business of the subsidiaries of Demerging Company 1.

- 5.6.3 In the event that the new equity shares entitled to be issued result in fractional entitlements, the Board of Directors of the Resulting Company 1 and the Resulting Company 2 shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer..
- 5.6.4 Pursuant to issuance of new equity shares as aforesaid to the shareholders of the Demerging Company 2, the shareholders of the Demerging Company 2 shall become the shareholders of the Resulting Company 1.
- 5.6.5 New equity shares shall be issued in dematerialized form to the shareholders of the Demerging Company 2.
- 5.6.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerging Company 2, the Board of Directors of the Resulting Company 1 and the Resulting Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 5.6.7 The new equity shares to be issued to the members of the Demerging Company 2 under this Clause 5.6 shall be subject to the Memorandum and Articles of Association of the Resulting Company 1 and shall rank *pari passu* with the then existing equity shares of the Resulting Company 1 in all respects.
- 5.6.8 For the purpose of issue of the new equity shares to the shareholders of the Demerging Company 2, the Resulting Company 1 shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the issue and allotment by the Resulting Company 1 of new equity shares to the members of the Demerging Company 2 under the Scheme.



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5.8 Accounting Treatment

5.8.1 In the books of Demerging Company 2

5.8.2 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, Demerging Company 2 shall account for the demerger and vesting of the Pharma Business with the Resulting Company 2 in its books of accounts in accordance with the relevant accounting standard specified under Section 133 of the Act and the rules framed thereunder, as applicable.

5.8.3 In the books of Resulting Company 1

5.8.4 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 1 shall account for the issuance of shares in consideration of the demerger and vesting of the Pharma Business in the books of accounts of Resulting Company 2 in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

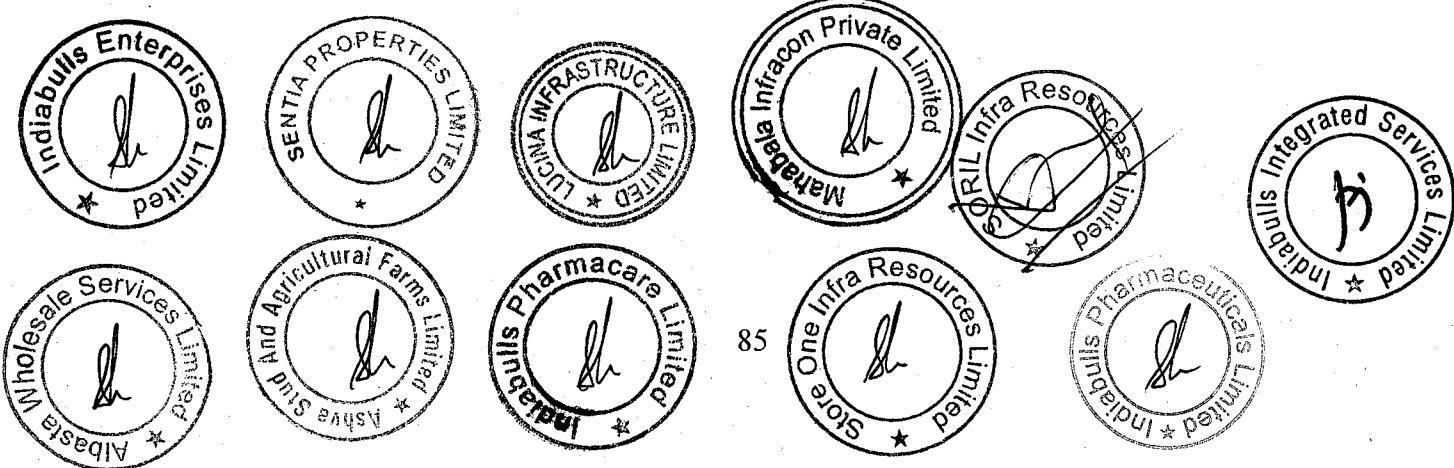
5.8.5 In the books of Resulting Company 2

5.8.6 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 2 shall account for the demerger and vesting of the Pharma Business in its books of accounts in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

5.9 Consequential matters relating to tax

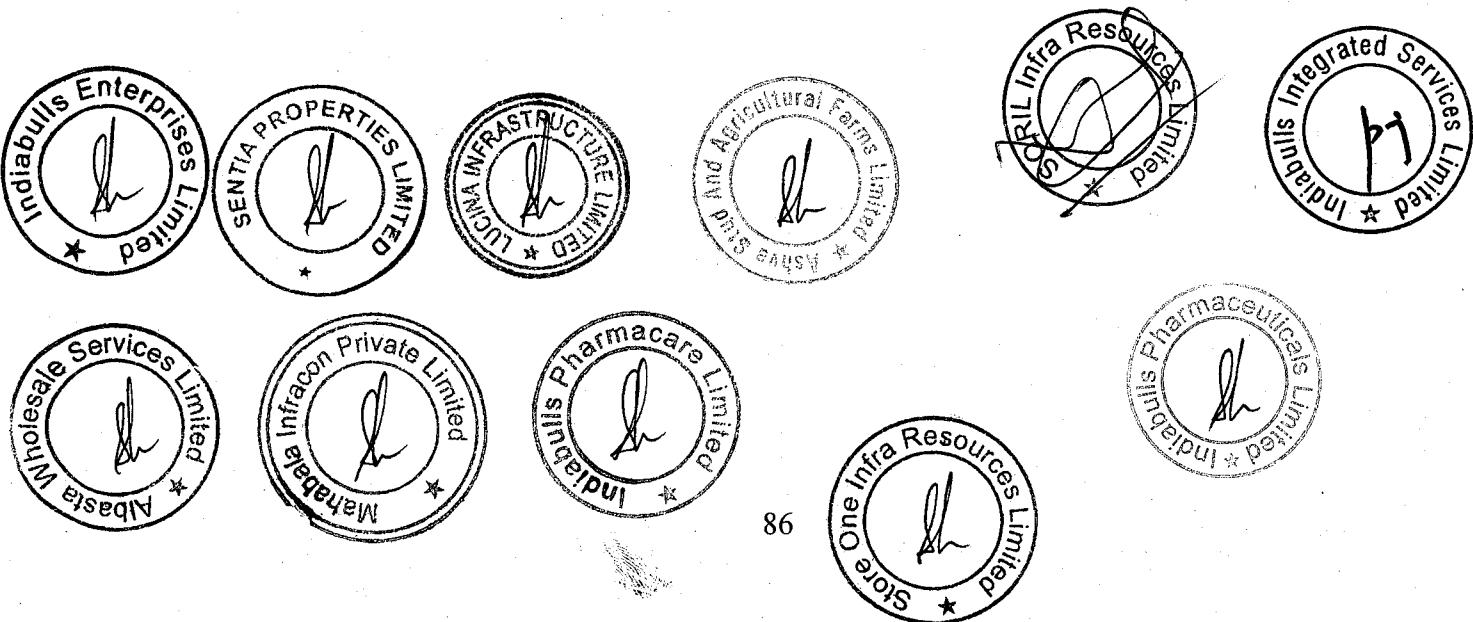
5.9.1 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Demerging Company 2 relating to its Pharma Business, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Resulting Company 2.

5.9.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, of the Demerging Company 2 in relation to its Pharma



Business as on the date immediately preceding the Appointed Date will also be transferred from the Demerging Company 2 to the Resulting Company 2. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including GST, allocable or related to the Pharma Business of the Demerging Company 2 or due to the Demerging Company 2 in relation to its Pharma Business, consequent to the assessment made in respect of the Pharma Business of the Demerging Company 2, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resulting Company 2.

- 5.9.3 The tax payments (including without limitation income tax, GST, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Demerging Company 2 in relation to its Pharma Business after the Appointed Date, shall be deemed to be paid by the Resulting Company 2. Notwithstanding the above, any tax deducted at source by the Demerging Company 2 in relation to its Pharma Business or the Resulting Company 2 on account of intercompany transactions between the Pharma Business of the Demerging Company 2 and the Resulting Company 2 post the Appointed Date, shall be deemed to be advance tax paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.
- 5.9.4 Upon the Scheme becoming effective, with effect from the Appointed Date, the Pharma Business of the Demerging Company 2 and the Resulting Company 2 are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Service Tax and other tax laws, if required, to give effects to provisions of the Scheme.



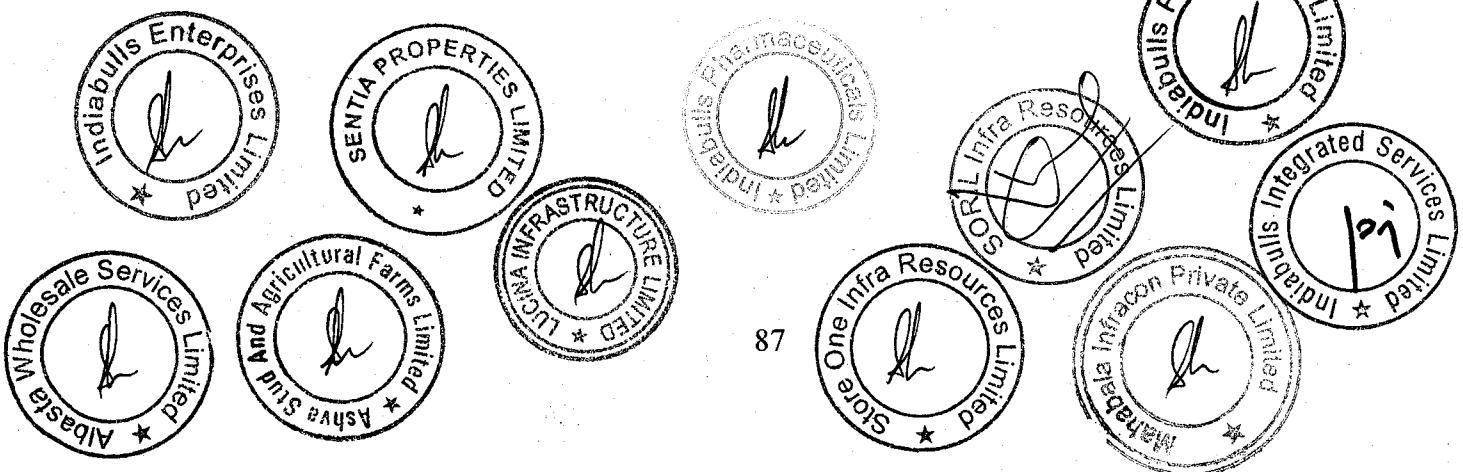
PART-VI

7 GENERAL TERMS AND CONDITIONS

7.1 Provisions applicable to Part III, Part IV and Part V

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

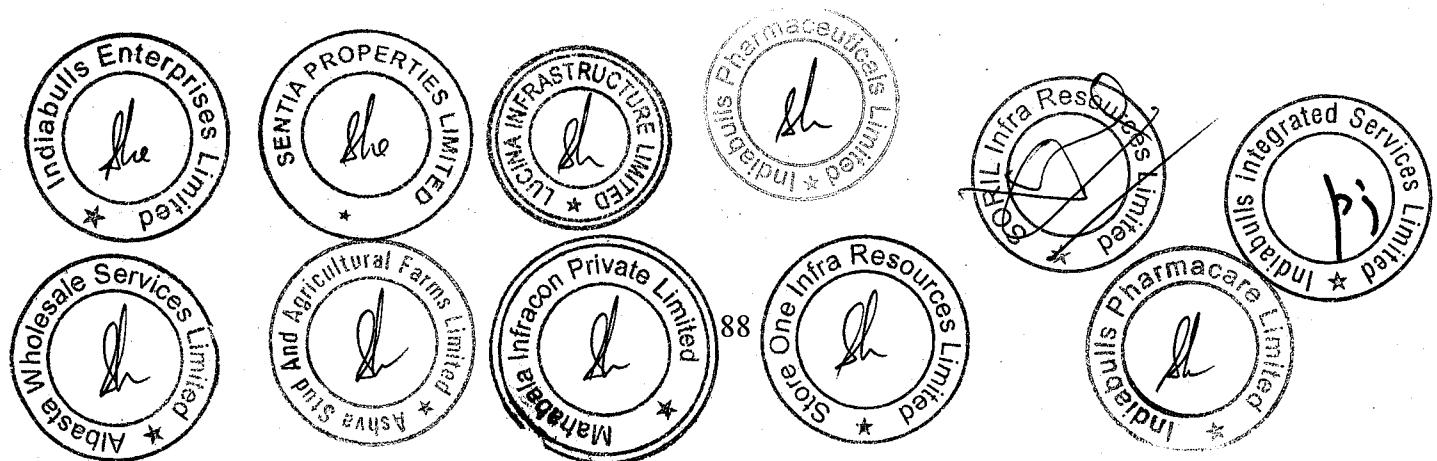
- (i) amalgamation of Transferring Companies into the Transferee Company in accordance with Part III of this Scheme;
- (ii) transfer of the authorised share capital of the Transferring Companies to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;
- (iii) cancellation of the share capital of the Transferring Companies (either held directly by the Transferee Company or through its subsidiaries or nominee shareholder(s)) in its entirety, without any further act, instrument or deed;
- (iv) issuance and allotment of fully paid up equity shares of the Transferee Company to the equity shareholders of the Transferor Company 6 (except the Transferee Company), without any further act, instrument or deed, in accordance with Part III of this Scheme;
- (v) cancellation of the shareholding of the Transferor Company 6 in the Transferor Company 7 (either held directly or through its nominee shareholder(s)) in its entirety, without any further act, instrument or deed;
- (vi) amendment of the Main Objects of the Transferee Company as provided in this Scheme;
- (vii) the transfer of the Infrastructure Solutions Business of the Demerging Company 1 to the Resulting Company 1 pursuant to Part-IV of this Scheme;
- (viii) transfer of the authorised share capital of the Demerging Company 1 to the Resulting Company 1 as provided in Part IV of this Scheme, and consequential increase in the authorised share capital of the Resulting Company 1, as provided in Part IV of this Scheme
- (ix) the issue and allotment of fully paid-up equity and preference shares of the Resulting Company 1 to the shareholders of the Demerging Company 1 as of



- the Record Date and Resulting Company 1 Warrants , if required, in term of Clause 4.6.8(a) of Part IV of this Scheme to the Warrant holders ;
- (x) cancellation of the shareholding of the existing shareholders of the Resulting Company 1 in the Resulting Company 1 in its entirety, without any further act, instrument or deed;
 - (xi) the transfer of the Pharma Business of the Demerging Company 2 to the Resulting Company 2 pursuant to Part-V of this Scheme;
 - (xii) the issue and allotment of fully paid-up equity shares of the Resulting Company 1 to the shareholders of the Demerging Company 2 as of the Record Date.

7.2 Compliance with Laws

- 7.2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of (a) amalgamation of the Transferring Companies with the Transferee Company; (b) demerger of the Infrastructure Solutions Business of the Demerging Company 1 with the Resulting Company 1; and (c) demerger of the Pharma business with the Resulting Company 2 with the Resulting Company 2, and other related arrangements and compromise, if any, including re-organisation of shareholding etc., amongst the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 and/or their respective shareholders.
- 7.2.2 In relation to Part III of this Scheme, this Scheme has been drawn up to comply with the conditions relating to “*amalgamation*” as defined under Section 2 (1B) of the Income Tax Act, 1961. If any terms or provisions of such Parts of this Scheme are found to be or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferring Companies and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.
- 7.2.3 In relation to Part IV and Part V of this Scheme, this Scheme has been drawn up to

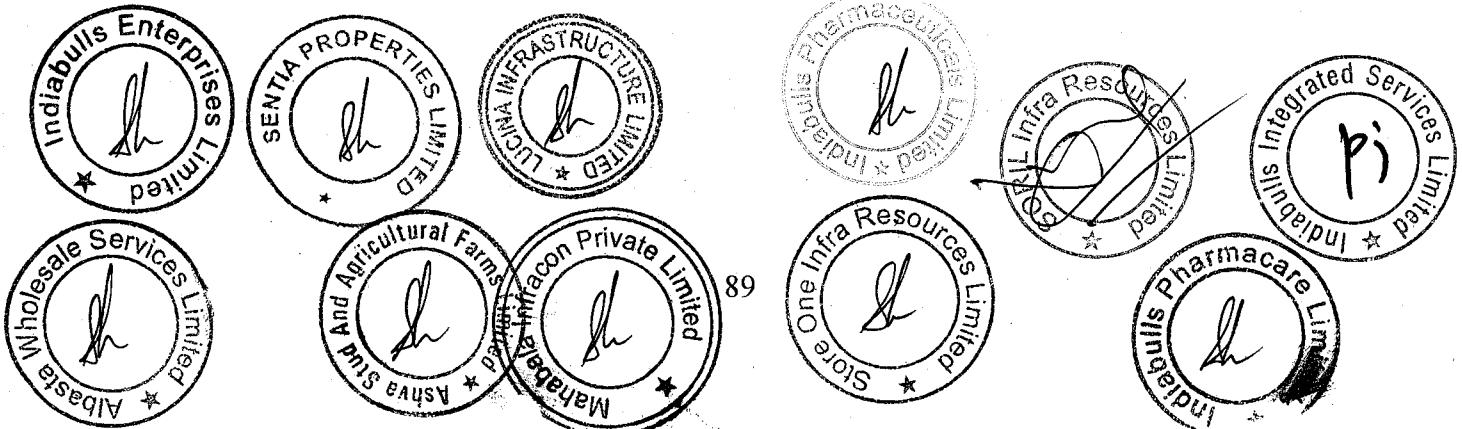


comply with the conditions relating to "demerger" as specified under the tax laws, including Section 2(19AA) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of such Parts of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

- 7.2.4 Upon the Scheme becoming effective, the Transferee Company, the Resulting Company 1 and the Resulting Company 2 are expressly permitted to revise their financial statements.

7.3 Consequential Matters Relating to Tax

- 7.3.1 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, (a) of the Transferring Companies as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Transferee Company; (b) of the Infrastructure Solutions Business of the Demerging Company 1, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Resulting Company 1; and (c) of the Pharma Business of the Demerging Company 2, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Resulting Company 2.
- 7.3.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, as on the date immediately preceding the Appointed Date will also be transferred to (a) from the Transferring Companies to the Transferee Company; (b) from the Infrastructure Solutions Business of the Demerging Company 1 to the Resulting Company 1; and (c) from the Pharma Business of the Demerging Company 2 to the Resulting Company 2. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including GST, allocable or related to (a) the business of Transferring Companies or due to the

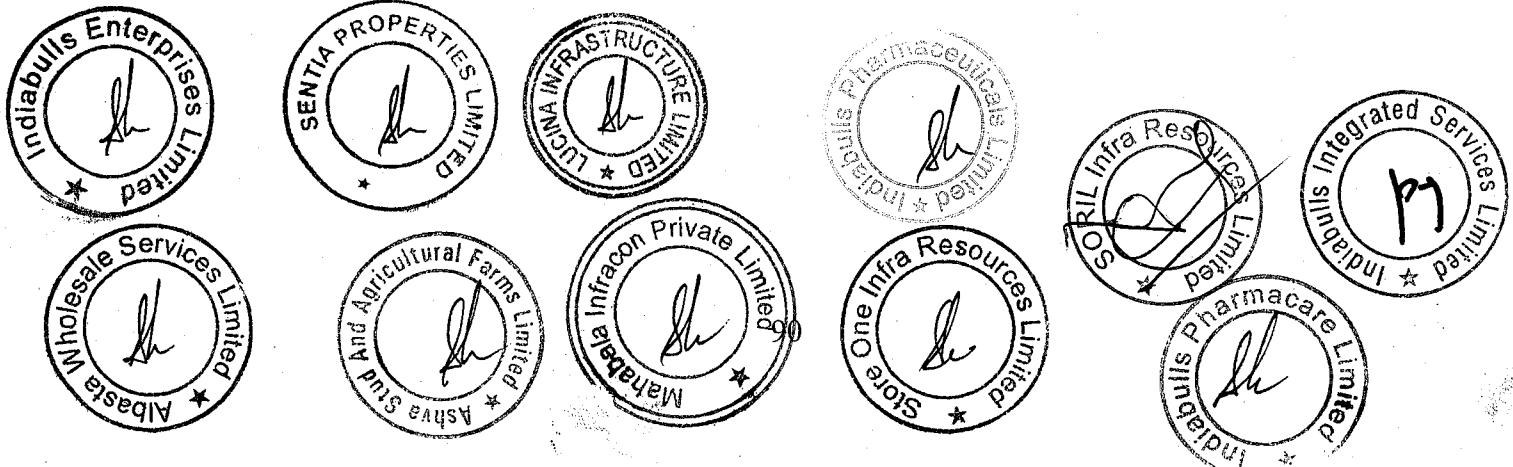


Transferring Companies, consequent to the assessment made in respect of the Transferring Companies, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company; (b) the Infrastructure Solutions Business of the Demerging Company 1 or due to the Demerging Company 1, consequent to the assessment made in respect of the Demerging Company 1, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resulting Company 1; and (c) the Pharma Business of the Demerging Company 2 or due to the Demerging Company 2, consequent to the assessment made in respect of the Demerging Company 2, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resulting Company 2.

- 7.3.3 The tax payments (including without limitation income tax, GST, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by (a) the Transferring Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company; (b) the Infrastructure Solutions Business of the Demerging Company 1 after the Appointed Date, shall be deemed to be paid by the Resulting Company 1; and (c) the Pharma Business of the Demerging Company 2 after the Appointed Date, shall be deemed to be paid by the Resulting Company 2; and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferring Companies or the Transferee Company on account of intercompany transactions between the Transferring Companies and the Transferee Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company / Demerging Company 1 and shall, in all proceedings, be dealt with accordingly.
- 7.3.4 Upon the Scheme becoming Effective, with effect from the Appointed Date, the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Service Tax and other tax laws, if required, to give effects to provisions of the Scheme.

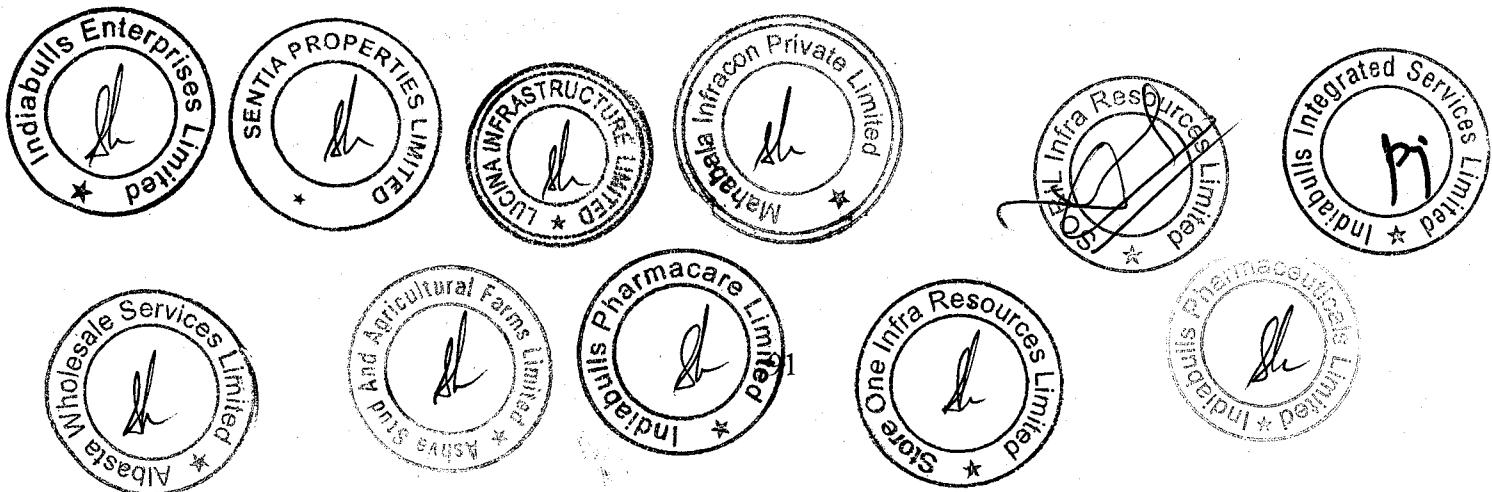
7.4 Employee Stock Options

- 7.4.1 Pursuant to Part III of the Scheme, in the first instance, employees of Transferor Company 6 will become employees of the Transferee Company, and the employee



stock options granted to such employees under the Transferor Company 6 ESOP Schemes shall stand cancelled. Thereafter, pursuant to Part IV of the Scheme, the Infrastructure Solutions Business related employees of the Demerging Company 1 (which will include some of those persons that became employees of the Transferee Company pursuant to Part III of this Scheme) will become employees of the Resulting Company 1 and the stock options granted to them under the Demerging Company 1 ESOP Schemes shall stand cancelled. However, the remainder of such employees (i.e., employees relating to the Insurance Business) will remain the employees of the Demerging Company 1. Further, pursuant to Part V of the Scheme, the Pharma Business related employees of the Demerging Company 2 will become the employees of the Resulting Company 2 and the employee stock options granted to them under the Demerging Company 2 ESOP Scheme shall stand cancelled.

- 7.4.2 Upon the Scheme becoming effective, in order to compensate the employees that had been granted options under the Transferor Company 6 ESOP Plan, the Demerging Company 1 ESOP Plan or the Demerging Company 2 ESOP Plan and who have transferred pursuant to the Scheme ("Transferred Employees") shall be granted employee stock options by the Demerging Company 1, the Resulting Company 1 or the Resulting Company 2 depending on which of such companies they become an employee of ("ESOP Granting Company").
- 7.4.3 Upon the Scheme becoming effective, the relevant ESOP Granting Company shall issue fresh employee stock options to Transferred Employees employed by it pursuant to the Scheme taking into account the applicable share exchange ratio mentioned in Part III, Part IV or Part V of the Scheme, and on terms and conditions not less favourable than those provided under the Transferor Company 6 ESOP Plan, the Demerging Company 1 ESOP Plan or the Demerging Company 2 ESOP Plan, as the case may be. Such stock options may be issued by the ESOP Granting Company either under its existing employees stock option plan or a revised stock option plan for the Transferred Employees or under a separate employee stock option plan created by the ESOP Granting Company *inter alia* for the purpose of granting stock options to the Transferred Employees pursuant to this Scheme. The period served by the Transferred Employees in the Transferor Company 6, the Transferee Company / Demerging Company 1 or the Demerging Company 2 prior to the effectiveness of the Scheme shall be taken into account by the ESOP Granting Companies to determine the vesting periods for the employee stock options to be granted by the ESOP Granting Companies to the Transferred Employees.
- 7.4.4 The terms and conditions of the Demerging Company 1 ESOP Plan and Demerging Company 2 ESOP Plan would be revised by the Boards of Demerging Company 1 and Demerging Company 2, respectively, such that the employees of the Demerging



Company 1 and Demerging Company 2 who are not transferred pursuant to this Scheme and are not adversely affected.

- 7.4.5 In the event that prior to the Scheme becoming effective, any of the Transferred Employees have exercised the employee stock options granted to them under the Transferor Company 6 ESOP Plan, the Demerging Company 1 ESOP Plan or the Demerging Company 2 ESOP Plan, as the case may be, the relevant ESOP Granting Company will not need to issue any fresh employee stock options to such Transferred Employees and as on the Record Date, such Transferred Employees shall be treated at par with the other equity shareholders of the Transferor Company 6, the Demerging Company 1 or the Demerging Company 2, as the case may be. In the event that the stock options granted to a Transferred Employee lapse prior to the coming into effect of the Scheme, no further action will be needed to be taken by an ESOP Granting Company in relation to such lapsed employee stock options held by the Transferred Employee.

7.5 Dividends

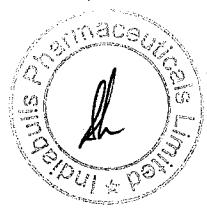
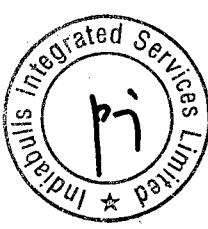
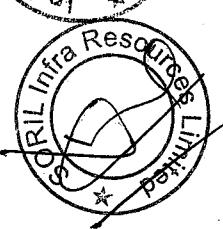
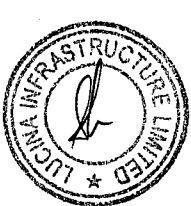
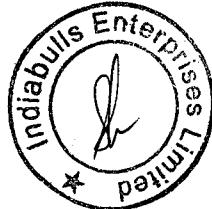
- 7.5.1 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. It is hereby clarified that (a) the shareholders of the Transferor Company 6 that become equity shareholders of the Transferee Company upon this Scheme becoming effective and with effect from the Record Date shall not be entitled to claim any such dividend declared by the Transferee Company; (b) the equity shareholders of the Demerging Company 1 that become equity shareholders of the Resulting Company 1 upon this Scheme becoming effective and with effect from the Record Date shall not be entitled to claim any such dividend declared by the Resulting Company 1; and (c) the equity shareholders of the Demerging Company 2 that become equity shareholders of the Resulting Company 1 upon this Scheme becoming effective and with effect from the Record Date shall not be entitled to claim any such dividend declared by the Resulting Company 1.
- 7.5.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, and if applicable as per the provisions of the Act, be subject to the approval of the

shareholders of each of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2.

7.6 Interpretation

- 7.6.1 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date for Part III, IV and V of the Scheme.
- 7.6.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal, if necessary, vest with the Board of Directors of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, which power shall be exercised reasonably in the best interests of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 and their respective shareholders.
- 7.6.3 The transfer of assets and liabilities to, and the continuance of proceedings by or against (a) the Transferee Company, as envisaged in Part III of the Scheme; (b) the Resulting Company 1, as envisaged in Part IV of the Scheme; and (c) the Resulting Company 2, as envisaged in Part V of the Scheme, shall not affect any transaction or proceedings already concluded by the Transferring Companies, the Demerging Company 1 and the Demerging Company 2, on or before the Appointed Date and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company, the Resulting Company 1 and the Resulting Company 2 accept and adopt all acts, deeds and things done and executed by the Transferring Companies, the Demerging Company 1 and the Demerging Company 2, as the case may be, in respect thereto as done and executed on behalf of Transferee Company, the Resulting Company 1 or the Resulting Company 2.

7.7 Applications to the Tribunal



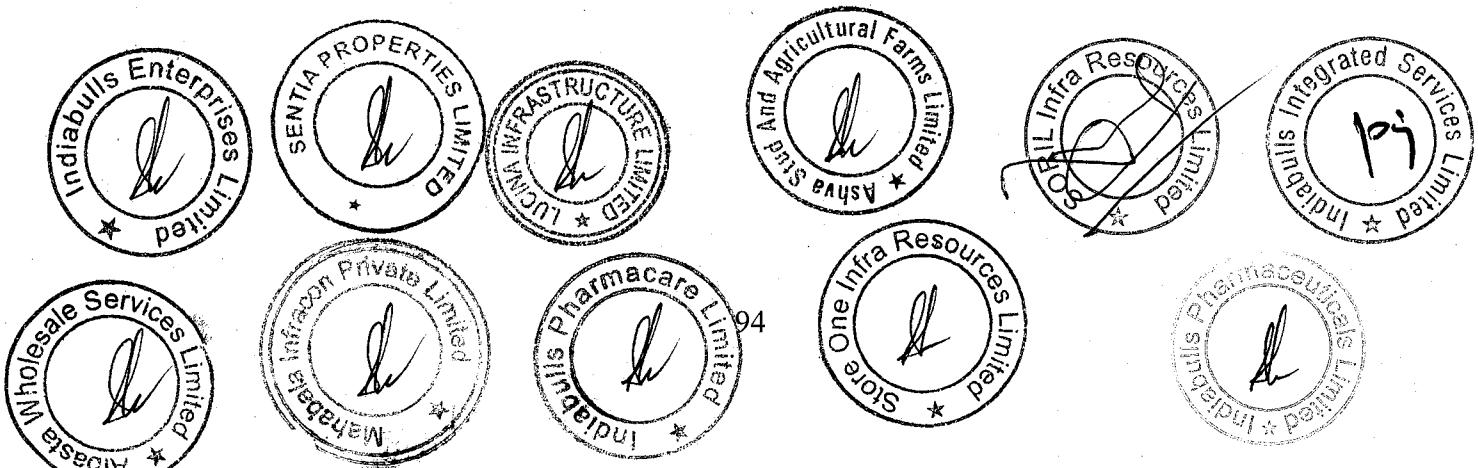
- 7.7.1 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 may, with all reasonable dispatch, make a joint application to the Tribunal, under Chapter XV and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and for sanctioning this Scheme with such modifications, as may be approved by the Tribunal.
- 7.7.2 The Scheme shall be acted upon only with the approval of the Shareholders of the Transferee Company and Transferor Company 6, in the manner and accordance with the provisions of the SEBI Circulars.
- 7.7.3 Upon this Scheme being approved by the requisite majority of the shareholders of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 (wherever required), the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 shall, with all reasonable dispatch, file a joint petition before the Tribunal for sanction of this Scheme under Chapter XV and other applicable provisions of the Act, and for such other order or orders, as the Tribunal may deem fit for putting this Scheme into effect. Upon this Scheme becoming effective, the shareholders of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

7.8 Effectiveness

- 7.8.1 Subject to the provisions of this Scheme, the certified copies of the orders of the Tribunal approving this Scheme shall be filed with the Registrar of Companies, NCT of Delhi & Haryana by the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 ("Effective Date"), and the Scheme shall be effective from the Appointed Date.

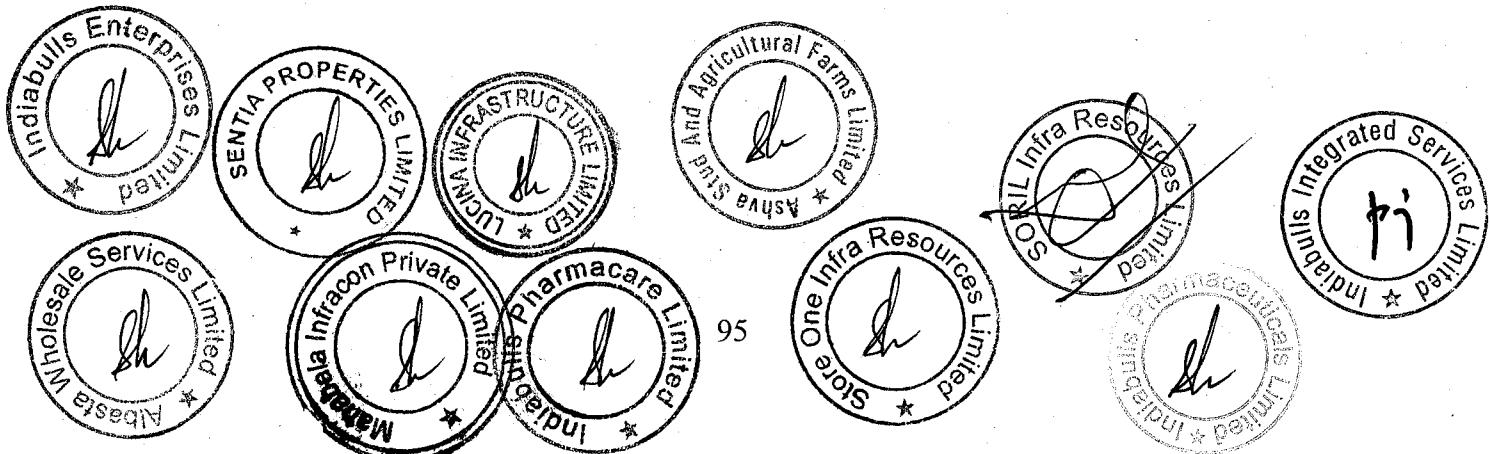
7.9 Modifications or Amendments to the Scheme

- 7.9.1 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, may assent to any modifications



or amendments to this Scheme, which the Tribunal and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

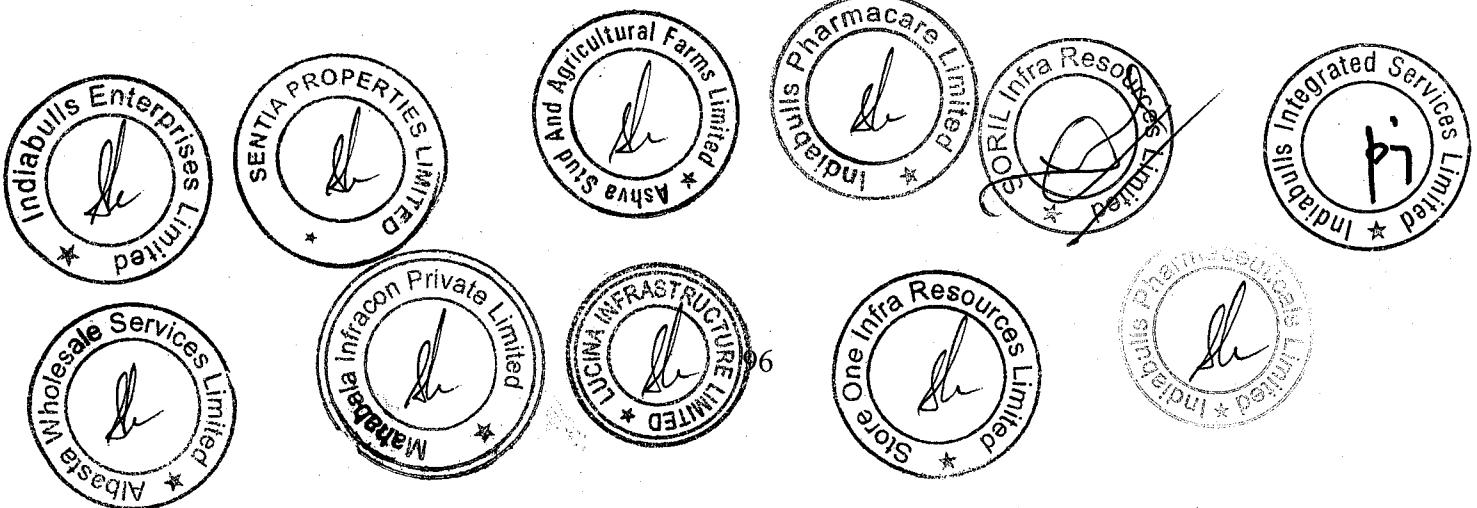
- 7.9.2 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal or any other authority is not on terms acceptable to them.
- 7.9.3 Except as otherwise expressly provided in this Scheme, the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 shall pay their respective costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of this Scheme. Upon this Scheme becoming effective all costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme (save as expressly otherwise agreed) by the (a) Transferring Companies shall be borne solely by the Transferee Company; (b) the Infrastructure Solutions Business of the Demerging Company 1 shall be borne solely by the Resulting Company 1; and (c) the Pharma Business of the Demerging Company 2 shall be borne solely by the Resulting Company 2.
- 7.9.4 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.
- 7.9.5 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall



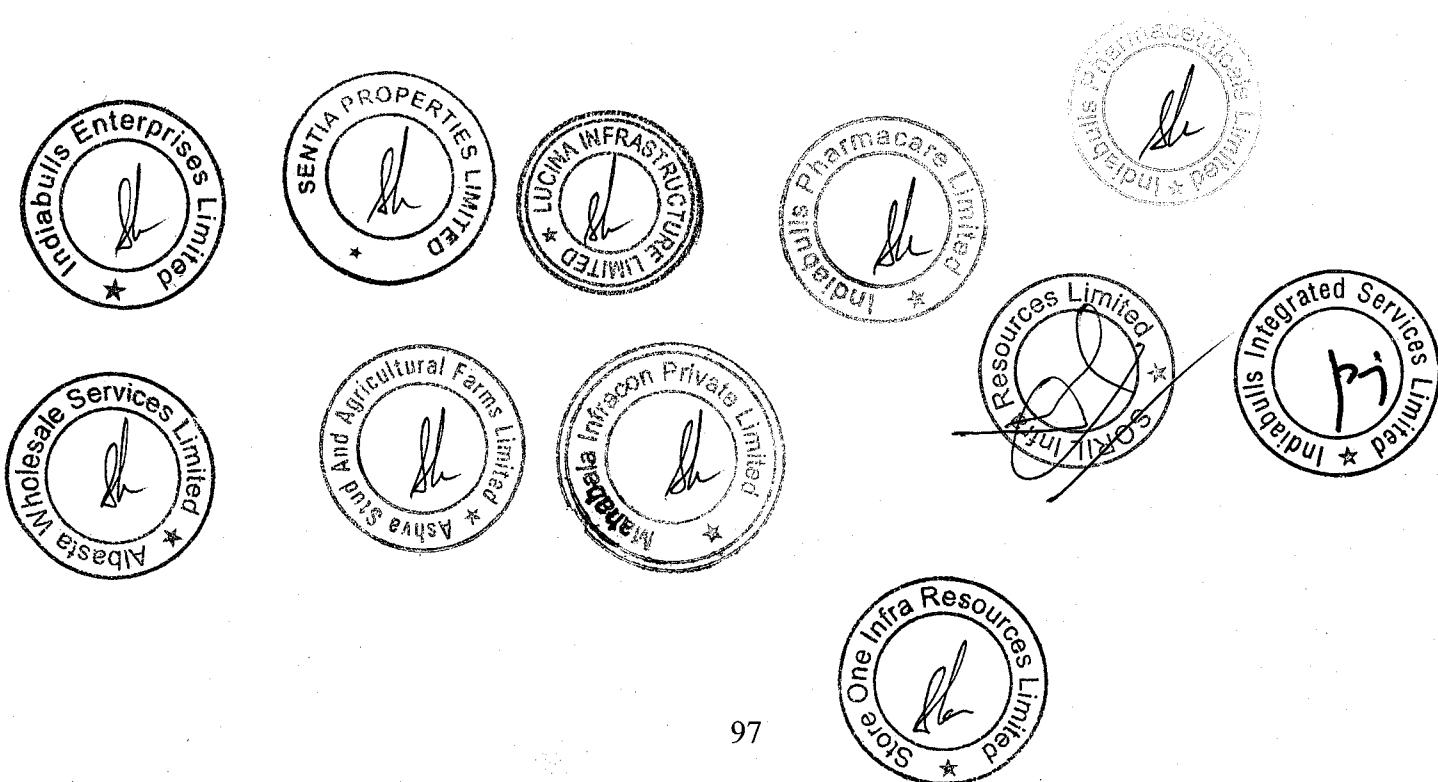
be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws.

- 7.9.6 In the event this Scheme is not sanctioned by the Tribunal or other competent authorities before which this Scheme is presented for approval, the Scheme shall stand implemented without the relevant part in respect of which the Scheme has not been sanctioned, and this Scheme shall stand revoked, cancelled and be of no effect in respect of such part, save and except in respect of any act or deed done prior thereto or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved as is specifically provided in the Scheme or as may otherwise arise in law. The provisions of the Scheme relating to such part in respect of which the Scheme has not been sanctioned shall stand invalidated and such invalidity shall attach only to such part. The remaining portion of the Scheme shall continue in full force and effect.
- 7.9.7 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by a Court or the Tribunal or any other authority is unacceptable to any of them or if so decided by the Board of Directors. If any part of this Scheme is found to be unworkable for any reason whatsoever, this shall not, subject to the decision of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event a part of this Scheme is found unworkable and the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 decide to implement the remaining part of this Scheme, to the extent it is unworkable, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.

7.10 **Residual**



- 7.10.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to the Transferring Companies, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferring Companies in the name of the Transferring Companies to the extent necessary.
- 7.10.2 Upon this Scheme becoming effective, the Resulting Company 1 shall be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Infrastructure Solutions Business of the Demerging Company 1 in the name of the Demerging Company 1 to the extent necessary.
- 7.10.3 Upon this Scheme becoming effective, the Resulting Company 2 shall be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Pharma Business of the Demerging Company 2 in the name of the Demerging Company 2 to the extent necessary.
- 7.10.4 Upon this Scheme becoming effective, the Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferring Companies in the name of the Transferring Companies to the extent necessary.
- 7.10.5 Upon this Scheme becoming effective, the Resulting Company 1 shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Infrastructure Solutions Business of the Demerging Company 1 in the name of the Demerging Company 1 to the extent necessary.
- 7.10.6 Upon this Scheme becoming effective, the Resulting Company 2 shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Pharma Business of the Demerging Company 2 in the name of the Demerging Company 2 to the extent necessary.



SCHEDULE I

1. Airmid Aviation Services Limited, a public limited company incorporated under the Companies Act, 1956 having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India; and
2. Littleman Fiscal Services Private Limited, a private limited company incorporated under the Companies Act, 1956 having its registered office at Indiabulls Finance Centre, Tower-1, 10th Floor CS 612/613, S.B. Marg, Elphinstone, Mumbai – 400013 Maharashtra, India.

