

ANNEXURE 2

SCHEME OF AMALGAMATION

OF

ADVANTA LIMITED
(TRANSFEROR COMPANY)

AND

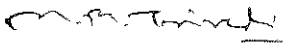
UPL LIMITED
(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

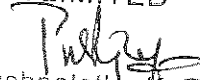
PURSUANT TO SECTIONS 391-394 OF THE COMPANIES ACT, 1956

For UPL LIMITED



Authorised Signatories

For ADVANTA LIMITED



Pushpalatha R.
Company Secretary

1. INTRODUCTION

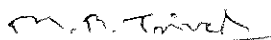
1.1. Preamble.

This Scheme of Amalgamation ("Scheme") provides for amalgamation of Advanta Limited (Company Registration Number: 063664 and having Corporate Identification Number: L01119AP1994PLC063664) incorporated under the Act (as defined hereinafter) on January 24, 1994 ("Transferor Company") with UPL Limited (Company Registration Number: 025132 and having Corporate Identification Number: L24219GJ1985PLC025132) incorporated under the Act on January 2, 1985 ("Transferee Company") pursuant to Sections 391 to 394 of the Act and other relevant provisions of the Act.

1.2. Description of Companies.

- (a) **The Transferor Company:** Advanta Limited is a listed company incorporated under the provisions of the Act and currently having its registered office at "Krishnama House", No. 8-2-418, 4th Floor, Road No.7, Banjara Hills, Hyderabad, Telangana - 500035. The Transferor Company was originally incorporated under the name and style of ITC Zeneca Limited as per the certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. Pursuant to a change of name, the Transferor Company's name was changed to Advanta India Limited on September 30, 1998, as per the fresh certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. The registered office of the Transferor Company was shifted from the State of Andhra Pradesh to the State of Karnataka on January 10, 2003 as per the certificate of registration issued by the Registrar of Companies, Karnataka, and again to the State of Andhra Pradesh on May 14, 2009, as per the certificate of registration issued by the Registrar of Companies, Andhra Pradesh. On October 9, 2012, pursuant to a scheme of amalgamation and arrangement, and an order of the High Court of Andhra Pradesh, Unicorn Seeds Private Limited was merged with the Transferor Company. On June 28, 2013, the name of the Transferor Company was changed to Advanta Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh. Further, the Board of Directors of the Transferor Company on September 30, 2015 and shareholders of the Transferor Company on November 18, 2015 have approved the shifting of registered office of the Company from the State of Telangana to the State of Gujarat, subject to the confirmation of Regional Director. The Transferor Company was formed with the main objects of carrying on the business of cultivating, growing, breeding, producing, manufacturing, collecting, buying, cleaning, processing, drying, storing, dealing, distributing, marketing and selling of certified seeds. The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company are set out in the Scheme. The equity shares of the Transferor Company are listed on the National Stock Exchange of India Limited and BSE Limited. The GDRs or Transferor Company GDRs (as defined hereinafter) representing underlying equity shares issued by the Transferor Company are listed on the Singapore Stock Exchange. The FCCBs (as defined hereinafter) issued by the Transferor Company are listed on the Singapore Stock Exchange.
- (b) **The Transferee Company:** UPL Limited is a listed company incorporated under the provisions of the Act and having its registered office at 3-11, G.I.D.C., Vapi, district Valsad, Gujarat - 396195. The Transferee Company was originally incorporated under the name and style of Vishwanath Commercials Limited as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra. On February 17, 1994, the name of the Transferee Company was changed to Search Chem Industries Limited, pursuant to a fresh certificate of

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Company Secretary

incorporation issued by the Registrar of Companies, Maharashtra. The registered office of the Transferee Company was changed from the State of Maharashtra to the State of Gujarat on March 23, 1995 as per the certificate of registration issued by the Registrar of Companies, Gujarat. On October 15, 2003, the name of the Transferee Company was changed to United Phosphorus Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat. On October 11, 2013, the name of the Transferee Company was changed to UPL Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat. The Transferee Company was formed with the main objects of carrying on the business of dealers, importers, commission agents or otherwise of cotton, jute, cotton goods, jute goods, textiles, yarn, synthetic goods, fibrous materials, mill stores, coal, chemicals, paper, engineering goods, cast iron items and agricultural implements and other machinery, and to purchase, sell, cultivate, plant, refine, purify, process, manufacture and to make marketable any agricultural inputs, seeds, seeds oil, fresh fruits, vegetables, flowers, food grains, commercial crops and any other agricultural produce. The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Transferee Company GDRs (as defined hereinafter) representing underlying equity shares of the Transferee Company are listed on the Luxembourg Stock Exchange.

The Transferee Company currently holds approximately 48.44% of the issued and paid up equity share capital of the Transferor Company.

1.3. Rationale for the Scheme.

To amalgamate the seed business of the Transferor Company with the Crop Protection Chemical and Post-Harvest Business of the Transferee Company and thereby provide end to end agri solution through a single entity. The amalgamation of Transferor Company with the Transferee Company would inter alia have the following benefits:

(a) Geographical Expansion.

The combination of the Transferor Company and Transferee Company would provide access to newer territories, better coverage in the existing territories and will help to further leverage existing distribution channels. The expanded reach of the Transferee Company would be particularly beneficial for capitalizing on growth opportunities.

(b) Customer access.

The Transferee Company would be in a position to provide complete crop solutions to farmers. The seed portfolio facilitates early and direct farmer engagements which would promote sale of Crop Protection Chemicals and Post-Harvest products and build customer loyalty.

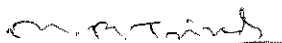
(c) Presence across agri-inputs value chain.

The Transferee Company, with seeds, Crop Protection Chemicals and Post-Harvest product portfolio, shall reap benefit of larger range of agri input products.

(d) Greater Focus.

Transferee Company will be able to achieve economies of scale, greater efficiency, optimization of logistic and distribution network and other related economies.

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Company Secretary

This Scheme intends to merge the operations of the Transferor Company with that of the Transferee Company to fulfil these objectives.

1.4. In view of the aforesaid, the Boards of Directors (as defined hereinafter) have considered and proposed the amalgamation for the transfer and vesting of the entire Undertaking (as defined hereinafter) and business of the Transferor Company with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

1.5. In furtherance of the aforesaid, this Scheme provides for:

- (a) the amalgamation of the Transferor Company with the Transferee Company;
- (b) the consequent issue of shares by the Transferee Company to the shareholders of the Transferor Company; and
- (c) various other matters consequential or otherwise connected herewith

pursuant to Sections 391 to 394 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in this Scheme.

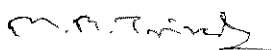
1.6. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined hereinafter) and shall be in compliance with the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

1.7. **Definitions.**

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

- (a) 'Act' means the Companies Act, 1956 (and to the extent applicable the Companies Act, 2013) including any statutory modifications, re-enactments or amendments thereof from time to time;
- (b) 'Appointed Date' means April 1, 2015 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the High Court;
- (c) 'Board of Directors' means the board of directors of the Transferor Company or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- (d) 'CCI' means the Competition Commission of India;
- (e) 'CCPS' means as defined in Clause 8 of the Scheme;

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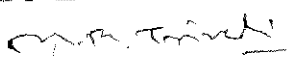
For ADVANTA LIMITED



Pushpalatha R
Company Secretary

- (f) **'Depository'** means JP Morgan Chase Bank NA, being the depository for the GDRs;
- (g) **'Effective Date'** means the last of the dates on which the conditions referred to in Clause 17 of this Scheme have been fulfilled. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- (h) **'ESOP 2006'** means the Advanta India Limited Employee Stock Option and Shares Plan 2006 of the Transferor Company pursuant to which shares in the Transferor Company are issued to the eligible employees of the Transferor Company upon exercise of stock options;
- (i) **'ESOP 2013'** means the Advanta Limited Employee Stock Option Plan, 2013 of the Transferor Company pursuant to which shares in the Transferor Company are issued to the eligible employees of the Transferor Company upon exercise of stock options;
- (j) **'ESOP Plans'** means collectively ESOP 2006 and ESOP 2013;
- (k) **'FCCBs'** means the U.S. \$ 50 million Floating Rate Guaranteed Convertible Bonds issued by the Transferor Company pursuant to the Offering Circular dated 11 July 2011 which continue to be outstanding as on the Record Date;
- (l) **'GDRs' or 'Transferor Company GDRs'** means the global depository receipts issued and outstanding as of the Record Date, by the Transferor Company pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law;
- (m) **'Governmental Authority'** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- (n) **'High Court'** means the Hon'ble High Court of Gujarat having jurisdiction in relation to the Transferor Company and Transferee Company (subject to shifting of registered office of the Transferor Company being approved), and shall, if applicable, include the National Company Law Tribunal;
- (o) **'New Equity Shares'** means new equity shares of Transferee Company as referred to in Clause 8;
- (p) **'OCPS'** means as defined in Clause 8 of the Scheme;
- (q) **'Person Resident in India'** means such term as defined in Foreign Exchange Management Act, 1999;
- (r) **'Person Resident Outside India'** means such term as defined in Foreign Exchange Management Act, 1999;
- (s) **'Preference Shares'** means as defined in Clause 8 of the Scheme;

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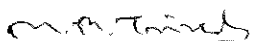

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For ADVANTA LIMITED


Pushpalatha K
Company Secretary

- (t) 'RBI' means the Reserve Bank of India;
- (u) 'Record Date' means the date fixed by the Board of Directors of the Transferor Company or any committee thereof in consultation with the Transferee Company, for the purpose of determining names of the equity shareholders, GDR holders and FCCBs holders of the Transferor Company, who shall be entitled to receive the New Equity Shares, Preference Shares, Transferee Company New GDRs, Transferee Company FCCBs, as the case may be, in the Transferee Company pursuant to Clause 8 of the Scheme, upon coming into effect of this Scheme;
- (v) 'Scheme' or 'Scheme of Amalgamation' means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Board of Directors of the Transferor Company and the Transferee Company or by the members or creditors and/or by the High Court or any other relevant authority;
- (w) 'SEBI' means the Securities and Exchange Board of India;
- (x) 'SEBI Circulars' means circulars issued by SEBI, being Circular Number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013 and any amendments thereto including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (y) 'Stock Exchanges' means National Stock Exchange of India Limited and the BSE Limited;
- (z) 'Transferee Company' means UPL Limited, a company registered under the Act and having its registered office at 3-11, G.I.D.C., Vapi, district Valsad, Gujarat - 396195;
- (aa) 'Transferee Company New Depository' means as defined in Clause 8.11 of the Scheme;
- (bb) 'Transferee Company FCCBs' means the foreign currency convertible bonds to be issued by the Transferee Company for the FCCBs pursuant to this Scheme;
- (cc) 'Transferee Company GDRs' means the global depository receipts issued by the Transferee Company pursuant to applicable laws and are listed on the Luxembourg Stock Exchange;
- (dd) 'Transferee Company New GDRs' means the global depository receipts to be issued by the Transferee Company pursuant to this Scheme;
- (ee) 'Transferor Company' means Advanta Limited, a company registered under the Act and having its registered office at "Krishnama House"; No. 8-2-418, 4th Floor, Road No.7, Banjara Hills, Hyderabad, Telangana – 500034;
- (ff) 'Transferor Options' means stock options granted under the ESOP Plans;

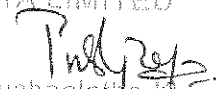
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Pushpalatika K.
Company Secretary

(gg) 'Undertaking' means the entire business and the whole of the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

- (i) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, but not limited to manufacturing facilities, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Company in its subsidiaries (India or overseas anywhere outside India), cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), seed licences, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of 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 interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to the Transferor Company, employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in India or abroad.

- (ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies,

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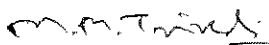
For ADVANTA LIMITED


Pushpalatha K
Company Secretary

concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.

- (iii) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.
- (iv) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- (v) Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- (vi) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.
- (vii) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise.

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Company Secretary

(viii) All permanent and temporary employees engaged by the Transferor Company at various locations.

(hh) 'U.S. \$' means United States Dollars.

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

2. SHARE CAPITAL

2.1. Transferor Company.

The share capital of the Transferor Company as on November 20, 2015 is as set out below:

Particulars	Amount (in Rs.)
Authorised share capital	
303,100,000 equity shares of Rs. 2 each	606,200,000
16,380,000 preference shares of Rs. 10 each	163,800,000
TOTAL	770,000,000
Issued, subscribed and paid-up share capital*	
100,549,630 equity shares of Rs. 2 each	201,099,260
TOTAL	201,099,260

* includes 15,888,280 equity shares represented by GDRs which are listed on Singapore stock exchange.

Subsequent to the above there is no change in the issued, subscribed and paid up share capital of the Transferor Company.

2.2. Transferee Company.

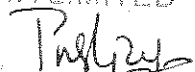
The share capital of the Transferee Company as on November 20, 2015 is as set out below:

Particulars	Amount (in Rs.)
Authorised share capital	
1,275,000,000 equity shares of Rs. 2/- each	2,550,000,000
14,000,000 preference shares of Rs.100/- each	1,400,000,000
5,000,000 preference shares of Rs.10/- each	50,000,000
TOTAL	4,000,000,000
Issued, subscribed and paid-up share capital*	
428,604,274 equity shares of Rs. 2/- each	857,208,548
TOTAL	857,208,548

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** includes 307,120 equity shares represented by Transferee Company GDRs which are listed on Luxembourg stock exchange.*

Subsequent to the above date there is no change in the issued, subscribed and paid up share capital of the Transferee Company.

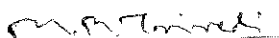
Further, as on Nov 20, 2015, Transferee Company holds 48.44% shareholding in the Transferor Company.

- 2.3. The authorised share capital of the Transferor Company will be transferred to the Transferee Company as stated under Clause 14 of the Scheme. If required further, thereafter, upon the Scheme becoming finally effective, the Transferee Company will suitably enhance its authorised capital at the appropriate time.
- 2.4. The existing equity shares of the Transferor Company and Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited. The GDRs representing underlying equity shares of the Transferor Company are listed on the Singapore Stock Exchange. The FCCBs issued by the Transferor Company are listed on the Singapore Stock Exchange. The Transferee Company GDRs representing underlying equity shares of the Transferee Company are listed on the Luxembourg Stock Exchange.

3. TRANSFER AND VESTING OF UNDERTAKING

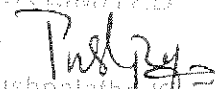
- 3.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.
- 3.2. Without prejudice to the generality of Clause 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
 - (i) All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.
 - (ii) In respect of such assets owned and belonging to the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by

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Company Secretary

endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.

- (iii) In respect of movables other than those dealt with in Clause 3.2 (ii) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company, and all rights and benefits which have accrued to the Transferor Company shall, under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

3.3. Without prejudice to the generality of Clause 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (the "Liabilities") shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue

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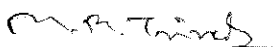
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Pushpalatha K.
Company Secretary

of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- (ii) Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of the Scheme, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), including the FCCBs shall, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested. If the debt securities (including the FCCBs) are listed on any stock exchange, the same shall except to the extent modified under the provisions of this Scheme, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges where the debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements of applicable law.
- (iii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iv) All loans raised or used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (v) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the High Court sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (vi) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the

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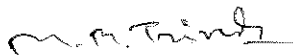


Pushpalatha K
Company Secretary

Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

- (vii) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secures or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
 - (viii) Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
 - (ix) Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.
 - (x) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 3.4. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- 3.5. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

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Company Secretary

4. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 4.1. Upon the coming into effect of this Scheme and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 4.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 4.3. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferor Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.
- 4.4. Any inter-se contracts between Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.
- 4.5. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company is replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank accounts of Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferor Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company shall be instituted, or as the case maybe, continued by or against Transferee Company after the coming into effect of this Scheme.

5. LEGAL PROCEEDINGS

- (a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall


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be continued and be enforced by or against the Transferee Company as effectually as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

- (b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 5 (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

6. OPERATIVE DATE OF THE SCHEME

This Scheme shall be operative from the Effective Date with effect from the Appointed Date.

7. STANDSTILL PROVISIONS TILL EFFECTIVE DATE

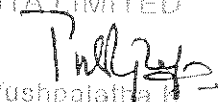
Upon filing the Scheme with the High Court and up to the Effective Date:

- (a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- (b) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its assets or any part thereof.
- (c) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.
- (d) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or

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discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

- (f) If and to the extent there are loans, deposits or balances or other outstanding inter-se between Transferor Company and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of Transferee Company. For removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Transferor Company and Transferee Company.
- (g) Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between Transferor Company and Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any income tax (including tax deducted at source or dividend distribution tax) or service tax paid in relation to such transaction shall, to the extent permissible by applicable law, be claimed as a refund.

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

8. ISSUE OF CONSIDERATION BY THE TRANSFEE COMPANY

- 8.1. Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot as under:

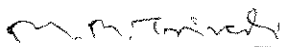
A. Exchange Ratio for Equity Shareholders of the Transferor Company

To the equity shareholders of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company /register of beneficial owner with depository on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors) the following shares (the "Share Exchange Ratio"):

For every one equity share of the Transferor Company of the face value of Rs. 2/- (Rupees Two) each fully paid up held by the shareholders of the Transferor Company on the Record Date following shares will be issued:

- (a) 1 (one) equity share of the Transferee Company of Rs. 2/- (Rupees Two) each fully paid up (the "New Equity Shares"); and
- (b) 3 (three) preference shares of the Transferee Company of Rs. 10/- (Rupees Ten) each fully paid up, (the "Preference Shares") issued in the following manner:
- (i) On the Record Date, if the shareholder is a Person Resident Outside India, 3 (three) compulsorily convertible preference shares of the Transferee Company

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of Rs. 10/- (Rupees Ten) each fully paid up, (the "CCPS") will be issued which will be convertible into equity shares of the Transferee Company, subject to terms specified in Schedule 1 to this Scheme.

- (ii) On the Record Date, if the shareholder is a Person Resident in India, 3 (three) optionally convertible preference shares of the Transferee Company of Rs. 10/- (Rupees Ten) each fully paid up, (the "OCPS") will be issued which will be convertible into equity shares of the Transferee Company or redeemable, subject to terms specified in Schedule 2 to this Scheme.

B. Exchange Ratio for GDR Holders of the Transferor Company

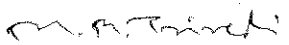
For every 100 (One Hundred) GDRs held in the Transferor Company on the Record Date, the Transferor Company GDR holders would be entitled to 106 (One Hundred and Six) Transferee Company New GDRs.

C. Exchange Ratio for FCCB Holders of the Transferor Company

For every 100 (One Hundred) FCCBs held in the Transferor Company on the Record Date, the FCCB holders of the Transferor Company, would be entitled to 100 (One Hundred) Transferee Company FCCBs of the Transferee Company and the conversion formula for the Transferee Company FCCBs shall be as specified in 8.16(i).

- 8.2. Where New Equity Shares and Preference Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 8.3. In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 8.4. New Equity Shares and Preference Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/ or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges. The New Equity Shares and Preference Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.
- 8.5. In so far as the equity shares of the Transferor Company held by the Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date

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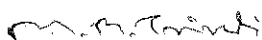


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Company Secretary

such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.

- 8.6. Upon the New Equity Shares and Preference Shares being issued and allotted to the shareholders of Transferor Company, the shares held in the Transferor Company by the said members of Transferor Company, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 8.7. In so far as New Equity Shares and Preference Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Transferor Company, provided all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity shares of Transferor Company and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares and Preference Shares in the physical/certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the Board of Directors of Transferee Company or committee thereof.
- 8.8. Upon the coming into effect of the Scheme, the New Equity Shares and Preference Shares of Transferee Company to be issued and allotted to the members of the Transferor Company as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and the New Equity Shares shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares and Preference Shares by the Transferee Company to the members of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.
- 8.9. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance with the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of shares by Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.
- 8.10. No fractional certificates, entitlements or credits shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company are entitled on the issue and allotment of New Equity Shares by the Transferee Company and on conversion of CCPS / OCPS as detailed in Schedule 1 and 2 of this Scheme. If any shareholders of the Transferor Company or the shareholder upon conversion of CCPS / OCPS as on the conversion date become entitled to a fraction of a New Equity Share, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements to which the shareholders of the Transferor Company or the shareholder upon conversion of CCPS / OCPS as on the conversion date may be entitled on issue and allotment of the New Equity Shares of the Transferee Company as aforesaid and shall, without any further application, act, instrument or deed, issue and allot such fractional entitlements directly to an individual trust or a board of trustees or a corporate trustee (the "Trustee") to be appointed by the board of directors of the Transferee Company, who shall hold such fractional entitlements with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors,

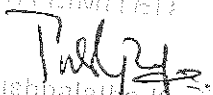
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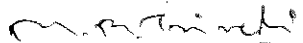
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Gohpany Secretary

administrators or successors for the specific purpose of selling such fractional entitlements in the market at such price or prices and at such time or times as the Trustee may in its sole discretion decide and on such sale pay to the Transferee Company the net sale proceeds thereof and any additions and accretions, whereupon the Transferee Company or Trustee shall, subject to withholding tax and expenses, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company or the shareholder upon conversion of CCPS /OCPS as on the conversion date in proportion to their respective fractional entitlements.


- 8.11. Subject to receipt of such approvals, consents and sanctions as may be necessary under applicable law, in so far as it pertains to outstanding GDRs, if any, upon the coming into effect of this Scheme the Transferee Company shall, issue an appropriate number of underlying New Equity Shares, in order to give effect to this Scheme, to the Transferee Company New Depository (as defined hereinafter). The Transferee Company shall enter into appropriate arrangements with a depository (the "Transferee Company New Depository") appointed by the Transferee Company pursuant to a deposit agreement entered into between the Transferee Company and the Transferee Company New Depository (the "Transferee Company Deposit Agreement"), for the issuance, of Transferee Company New GDRs representing such underlying New Equity Shares of the Transferee Company (the "Transferee Company New GDRs") in accordance with the Transferee Company Deposit Agreement.
- 8.12. The Transferee Company, the Transferee Company New Depository, Transferor Company and/or the Depository shall enter into such further documents and take such further actions as may be deemed necessary or appropriate by the Transferee Company and/or the Transferor Company and the Transferee Company New Depository and/or Depository, including, but not limited to, amending the deposit agreement entered into between the Transferor Company and the Depository, disseminating to existing GDR holders notices, certifications and information containing details of the Scheme, the issuance of the Transferee Company New GDRs and/or certain information relating to the Transferee Company and providing to the Transferee Company and the Transferee Company New Depository, certain information relating to the GDR holders.
- 8.13. The Transferee Company New GDRs, the equity shares underlying the Transferee Company New GDRs and the Transferee Company FCCBs issued pursuant to this Scheme shall be listed on the Singapore Stock Exchange or such other international stock exchange as may be determined by the Transferee Company in its sole discretion and the Transferee Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Transferee Company New GDRs and the equity shares underlying the Transferee Company New GDRs and the Transferee Company FCCBs, issued pursuant to this Scheme.
- 8.14. It is clarified that the provisions of Clauses 8.1 to 8.13 above shall also be applicable to any further GDRs and FCCBs that the Transferor Company may issue prior to the Record Date.
- 8.15. Without prejudice to Clause 14, the Transferee Company shall, if necessary and to the extent required, increase / alter its Authorized Share Capital to facilitate issue of New Equity Shares and Preference Shares under this Scheme.

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Company Secretary

8.16. **Terms And Conditions of Issue of Transferee Company FCCBs**

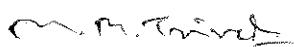
- (i) Upon the coming into effect of this Scheme, the FCCBs issued by Transferor Company shall be treated as FCCBs issued by Transferee Company (i.e., as Transferee Company FCCBs) with the same rights and obligations. Upon the Scheme become effective, Transferee Company shall take over all contractual obligations of FCCBs, issued by Transferor Company as if these FCCBs were issued by Transferee Company. After the coming into effect of this Scheme, the Transferee Company FCCBs shall be convertible into Transferee Company New GDRs or New Equity Shares to give effect to the Scheme, such that if the Transferee Company FCCBs holder exercises its option to convert the Transferee Company FCCBs it shall be entitled at its option to either get 84,208 (Eighty Four Thousand Two Hundred and Eight) Transferee Company New GDR for 1(one) Transferee Company FCCBs or 168,416 (One Lac Sixty Eight Thousand Four Hundred and Sixteen) New Equity Shares.
- (ii) The Transferor Company and the Transferee company shall undertake appropriate steps prescribed by and in compliance with the trust deed for the FCCBs, including the following:
 - (a) obtaining the consent of the holders of the FCCBs as on a specified date for the amalgamation of the Transferor Company with the Transferee Company and the subsequent amendment to the terms and conditions of the FCCBs to reflect the amalgamation;
 - (b) amendment of the terms and conditions of the FCCBs and the trust deed constituting the FCCBs and execution of a supplemental trust deed with the trustee for the FCCB holders to give effect to the changes to the terms and conditions of the FCCBs and the trust deed constituting the FCCBs.

8.17. The New Equity Shares of the Transferee Company issued pursuant to this Scheme, including and where applicable, without limitation, the equity shares relating to the Transferee Company New GDRs, the equity shares underlying the Transferee Company New GDRs and Transferee Company FCCBs shall not be registered under the United States Securities Act of 1933, as amended from time to time (the "Securities Act") in reliance upon the exemption under Section 3(a)(10) of the Securities Act. The sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the equity shares of the Transferee Company issued pursuant to this Scheme, including and where applicable, without limitation, the Transferee Company New GDRs, the equity shares underlying the Transferee Company New GDRs and Transferee Company FCCBs for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.

8.18. **ESOPs:**

- (i) Upon the effectiveness of the Scheme, the Transferee Company shall issue same number of stock options ("Transferee Options") to employees of the Transferor Company holding Transferor Options ("Eligible Employees") which shall entitle the Eligible Employees to purchase New Equity Shares of the Transferee Company. Eligible Employees holding 1 (one) Transferee Option shall be entitled to purchase 1.06 (one decimal zero six) New Equity Shares, with any fractional shares of the total Transferee Options to each Eligible Employee, rounded down to the nearest integer. The terms and conditions applicable to the Transferee Options shall be no less favourable than those provided under the ESOP Plans. Such

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Transferee Options will be issued under a new employee stock option plan created by the Transferee Company *inter alia* for the purpose of granting stock options to the Eligible Employees pursuant to the Scheme ("Transferee ESOP Plan").

- (ii) The grant of stock options to the Eligible Employees pursuant to the provisions of this Scheme, including this Clause 8.18, shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the ESOP Plans and the Transferee ESOP Plans, including without limitation, for the purposes of creating the Transferee ESOP Plans, modifying the ESOP Plans and/ or the Transferee ESOP Plan, modifying the exercise price of the stock options under the ESOP Plans and all related matters. No further approval of the shareholders of the Transferor Company or the Transferee Company would be required in this connection under any applicable law including under the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.
- (iii) In relation to the Transferee Options granted by the Transferee Company to the Eligible Employees pursuant to this Scheme, in lieu of the Transferor Options granted to them under the ESOP Plans, the period during which the Transferor Options were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under applicable law including the SEBI (Share Based Employee Benefits) Regulations, 2014, the ESOP Plans and the Transferee ESOP Plans.
- (iv) Subject to applicable laws, the adjustments to the exercise price per option and option entitlement of the Eligible Employees proposed under this Clause shall be appropriately reflected in the accounts of the Transferee Company.
- (v) The Boards of Directors of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 8.18 of the Scheme.

8.19. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, 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 the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. The New Equity Shares and Preference Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

On the Scheme taking effect, the Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account with effect from the Appointed Date as under:

9.1. The Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account as an "amalgamation in the nature of purchase" in accordance with the provisions of Accounting Standard 14 – "Accounting for

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Pushpalatha K
Company Secretary

Amalgamations" (AS-14) as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

- 9.2. All inter-corporate balances and obligations (including investments held by the Transferee Company in the Transferor Company, deposits, loans and advances, outstanding balances or other obligations) between the Transferee Company and the Transferor Company shall be cancelled and there shall be no obligation/outstanding in that behalf.
- 9.3. Consideration for amalgamation discharged by way of issuance of New Equity Shares shall be recorded at fair value and Preference Shares shall be recorded at face value. Equity Share Capital Account and Preference Share Capital Account shall be credited with the aggregate face value of the New Equity Shares and Preference Shares issued by it to the members of Transferor Company. The fair value of New Equity Shares issued in excess of the face value of equity shares shall be recorded as securities premium in the financial statements of the Transferee Company.
- 9.4. Any excess of the aggregate of fair value of New Equity Shares and face value of Preference Shares as per Clause 9.3 above over the value of assets and liabilities of Transferor Company and after providing for adjustments in Clause 9.2 above shall be recorded as Goodwill arising on amalgamation in the books of the Transferee Company. If the aggregate of fair value of New Equity Shares and face value of Preference Shares as per Clause 9.3 above and after providing for adjustments in Clause 9.2 above is lower than the value of assets and liabilities of Transferor Company shall be treated as Capital Reserve in the books of the Transferee Company.
- 9.5. Goodwill arising on amalgamation mentioned in Clause 9.4 above shall be treated in accordance with AS 14.


10. DIVIDEND AND SHARE ISSUANCES

From the date of filing the Scheme to the Effective Date:

- (a) except as required by applicable law or with the prior written consent of the Transferee Company (which consent shall not be unreasonably withheld, conditioned or delayed), the Transferor Company shall not declare/or pay dividends or other distribution payable in cash, stock, property or otherwise, with respect to any of its capital stock.
- (b) The Transferor Company, except as mentioned otherwise in this Scheme or pursuant to the ESOP Plans, FCCB shall not issue or allot any shares, right shares, or bonus shares or any other security converting into equity or other share capital or obtain any other financial assistance converting into equity or other share capital, unless agreed to by the Board of Directors of the Transferee Company.

Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Association. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the

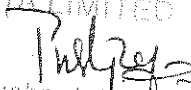
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Company Secretary

provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

11. BRANDS AND TRADEMARK

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands and trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

12. TRANSFEROR COMPANY EMPLOYEES

- (a) Upon the Scheme coming into effect and with effect from the Appointed Date, all permanent employees (including deputed employees) of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company.
- (b) It is provided that so far as the provident fund, gratuity fund, or any other special scheme(s)/ fund(s), or other benefits if any, created or existing for the benefit of the existing or past employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such schemes, funds or benefits or in relation to the obligation to make contributions to the said schemes, funds or in respect of such benefits in accordance with provisions of such schemes, funds or benefits as per the terms provided in the respective trust deeds or employee benefit plans or policies, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes, funds or benefits shall become those of the Transferee Company. Without prejudice to the generality of the foregoing, any such funds and the investments made out of such funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. Such funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such funds of the Transferor Company, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be

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treated as having been continuous for the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Company and the Transferee Company shall undertake all the necessary steps and / or formalities as may be required to be carried out to be done by the for transfer of such fund / assets / value, etc. to the Transferee Company in this regard.

13. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

13.1. Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

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

14. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

Combination and reclassification of Authorised Share Capital.

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferor Company, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company and existing authorized preference share capital of Rs. 100 each of Transferee Company shall also stand reclassified into preference shares of Rs. 10 each and existing equity share capital of Rs. 68,12,00,000 comprising 34,06,00,00 equity shares of Rs. 2 each shall be reclassified into 6,81,20,000 preference shares of Rs. 10 each, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association of the Transferee Company shall be altered accordingly.

(b) After taking into effect of the aggregation and reclassification of authorised capital pursuant to clause 14 (a) above, Clause V of the Memorandum of Association of Transferee Company will be increased and reclassified as under:

Share Capital	Amount in Rs.
Authorised Share Capital	
1,237,500,000 equity shares of Rs. 2 each	2,475,000,000
229,500,000 preference shares of Rs. 10 each	2,295,000,000
Total	4,770,000,000

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Pushpalatha M
Company Secretary

- (c) Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, be substituted by the following clause:

V. The Authorized Share Capital of the Company is Rs. 477,00,00,000 (Rupees Four hundred and seventy seven crores) divided into 1,23,75,00,000 (One Twenty Three Crores Seventy Five Lacs) Equity Shares of Rs. 2/- (two) each and 22,95,00,000 (Twenty Two Crores Ninety Five Lacs) preference shares of Rs. 10 (Rupees ten) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, guaranteed or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, amalgamate, or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Act or the Articles of the Company for the time being.

- (d) Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.
- (e) It is hereby provided that the amendment under this Clause shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined and re-classified authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased and re-classified.
- (f) The approval of this Scheme by the shareholders of the Transferor Company and Transferee Company under Sections 391-394 of the Act shall be deemed to be the approvals under Section 13 and 61 of the Companies Act 2013 and other applicable provisions of the Act.

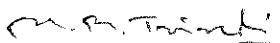
15. APPLICATION TO THE HIGH COURT

The Transferor Company and Transferee Company shall make joint all applications/petitions, if allowed, under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Gujarat for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of Act and to obtain all approvals as may be required under law.

16. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 16.1. If at any time the High Court or any regulatory authority, including the Stock Exchanges or SEBI or CCI, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Company and the Transferee Company except with their prior consent provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Company and Transferee Company, the Transferor Company and Transferee Company shall perform such part accordingly.

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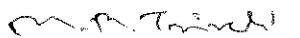
- 16.2. The respective Boards of Directors of the Transferor Company and the Transferee Company may empower a committee or any individual director or officer of the respective companies to discharge all or any of the powers and functions, which the said Boards of Directors are entitled to exercise and perform under the Scheme.
- 16.3. Subject to the foregoing, the Transferor Company (by any of its Directors) and the Transferee Company (by any of its Directors):
- (i) may in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the High Court or any authorities under the law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.
 - (ii) are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;
 - (iii) for the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.
 - (iv) mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

17. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is conditional upon and subject to:

- (a) each of the following approvals, clearances or permissions having been obtained or where applicable, the waiting periods or time periods specified below having expired or been terminated:
 - (i) approval from the CCI, if required, shall have been granted or deemed to have been granted through the expiration of time periods available for the CCI's investigation provided under the Competition Commission of India (Procedure in regard to the transaction of business relating to combination) Regulation, 2011 as amended;
 - (ii) receipt of any approvals, or the clearance of any waiting period under any other applicable antitrust or competition law, the failure of which to be obtained would be material to the Transferee Company after the Effective Date;

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Company Secretary

- (iii) the approval of the RBI, if required, and any other regulatory authority, if required under applicable laws, rules and regulations.
- (b) The Scheme being approved by the requisite majorities in number and value of such classes of shareholders and / or creditors of the Transferor Company (including without limitation, the consent of the beneficial holders of FCCBs and their trustee to certain modification to the terms of the FCCBs required to give effect to the Scheme) and the Transferee Company as may be directed by the High Court;
- (c) The Scheme being approved by a shareholders' resolution of Transferor Company and the Transferee Company passed by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circulars, provided that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it;
- (d) The Scheme being sanctioned by the High Court;
- (e) The certified copy of the order(s) of the High Court sanctioning the Scheme being filed with the Registrar of Companies having jurisdiction by the Transferor Company and the Transferee Company.

18. TAXES / DUTIES / CESS ETC.

- (a) The Transferee Company will be successor of the Transferor Company. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- (b) Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. MAT credit available with the Transferor Company under Income Tax Act, 1961, if any, shall be available to the Transferee Company.
- (c) If the Transferor Company is entitled to any benefits under incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.
- (d) Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc., if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

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Company Secretary

19. **EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION**

In the event any of the conditions, sanctions and/or approvals referred to in Clause 17 above have not been satisfied or obtained, as the case may be, and/or the Scheme has not been sanctioned by the High Court and/or the Order has not been passed as aforesaid on or before March 31, 2017, or such other date as mutually agreed by the Boards of Directors of the Transferee Company and the Transferor Company ("Long Stop Date"), either the Transferor Company or the Transferee Company may opt to terminate this Scheme. If the Transferor Company and the Transferee Company jointly opt to withdraw/terminate this Scheme, this Scheme shall stand revoked, cancelled and be of no effect, and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed *inter se* by the parties or their shareholders or creditors or employees or any other person. Provided however, that the right to terminate this Scheme shall not be available: (i) to the Transferor Company, if the Transferor Company's failure to fulfil any obligation mutually agreed with the Transferee Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date; and (ii) to the Transferee Company, if the Transferee Company's failure to fulfil any obligation mutually agreed with the Transferor Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date.

20. **SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

21. **EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be respectively borne and paid by the Transferor Company and the Transferee Company. Stamp duty on the orders of the High Court, if any, and to the extent applicable, shall be borne and paid by the Transferee Company.

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Company Secretary

Schedule 1

Terms of issue of Compulsorily Convertible Preference Shares (CCPS)

Sr. No.	Particulars	Terms
1	Face Value	The CCPS issued pursuant to Clause 8.1 (A)(b)(i) of the Scheme shall have a face value of Rs. 10 (Rupees Ten) per CCPS
2	Coupon	5% (five per cent) per annum, payable annually, subject to deduction of taxes at source if applicable
3	Accumulation of dividend	The CCPS shall be non-cumulative and non-participating in nature
4	Voting Rights	The holder of CCPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.
5	Conversion	The CCPS are convertible into equity shares of the Transferee Company at any time at the option of the CCPS holder within 18 months from the date of allotment. If the CCPS are not converted into equity shares within 18 months from the date of allotment, then the CCPS shall be automatically converted into equity shares of the Transferee Company at the end of 18 months from the date of allotment
6	Conversion Ratio	471(Four Hundred and Seventy One) CCPS will be converted into 10 (Ten) New Equity Shares of Rs. 2 (two) each of the Transferee Company, any fractional entitlements being subject to Clause 8.10 of the Scheme.
7	Listing	The CCPS shall be listed on National Stock Exchange of India Limited and BSE Limited

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M. B. Tripathi

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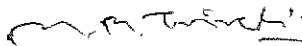
Pushpalatha
Pushpalatha
Company Secretary

Schedule 2

Terms of issue of Optionally Convertible Preference Shares (OCPS)

Sr. No.	Particulars	Terms
1	Face Value	The OCPS issued pursuant to Clause 8.1 (A) (b) (ii) of the Scheme shall have a face value of Rs. 10 (Rupees Ten) per OCPS
2	Coupon	5% (five per cent) per annum, payable annually, subject to deduction of taxes at source if applicable
3	Accumulation of dividend	The OCPS shall be non-cumulative and non-participating in nature
4	Voting Rights	The holder of OCPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.
5	Conversion	The OCPS are convertible into equity shares of the Transferee Company at any time at the option of the OCPS holder within 18 months from the date of allotment. If the OCPS are not converted into equity shares within 18 months from the date of allotment, then the OCPS shall be automatically redeemed at par.
6	Conversion Ratio	471 (Four Hundred and Seventy One) OCPS will be converted into 10 (Ten) New Equity Shares of Rs. 2 (two) each of the Transferee Company, any fractional entitlements being subject to Clause 8.10 of the Scheme.
7	Listing	The OCPS shall be listed on National Stock Exchange of India Limited and BSE Limited

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Puchpalathu K.
Company Secretary