

SEMBCORP ENERGY INDIA LIMITED
(Formerly, Thermal Powertech Corporation India Ltd)
(CIN: U40103TG2008PLC057031)

Registered Off: 6-3-1090, A-5, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad, Telangana 500082
Phone: 040-49048300, Fax: 040-23370360
Website: www.semcorpenergyindia.com, Email: cs.india@semcorp.com



**SCHEME OF AMALGAMATION UNDER CHAPTER XV OF THE COMPANIES ACT, 2013
AMONG SEMBCORP GAYATRI POWER LIMITED AND SEMBCORP ENERGY INDIA
LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.**

**NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF SEMBCORP ENERGY
INDIA LIMITED (TRANSFEREE COMPANY).**

To
The Secured Creditors of
Sembcorp Energy India Limited

Notice is hereby given that an Extraordinary General Meeting of the Secured Creditors of Sembcorp Energy India Limited ("Transferor Company"), will be held on Monday, September 10, 2018 at HOTEL COMFOTEL, 6-3-248/3/1, Road No 1, Banjara Hills, Hyderabad - 500 034 at 03.00 P.M., to transact the following business:

**APPROVAL FOR THE SCHEME OF AMALGAMATION AMONG SEMBCORP GAYATRI
POWER LIMITED (TRANSFEROR COMPANY) AND SEMBCORP ENERGY INDIA LIMITED
(TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 233 and all other applicable provisions of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all other applicable provisions of the said Rules, the proposed Scheme of Amalgamation among Sembcorp Gayatri Power Limited (Transferor Company) and Sembcorp Energy India Limited (Transferor Company) with effect from 1 April 2017 being the Appointed Date, subject to the terms and conditions as contained in the Scheme of Amalgamation be and is hereby approved.

RESOLVED FURTHER THAT any one of the Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed Scheme of Amalgamation as they may deem expedient or necessary for satisfying the conditions, if any, imposed by the Regional Director (Southern Region, Ministry of Corporate Affairs) or by the offices of Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad and/or Official Liquidator, State of Telangana and Andhra Pradesh, or the Hon'ble National Company Law Tribunal Bench at Hyderabad or any other regulatory authority in this regard, keeping in view the interests of the Company."

For Sembcorp Energy India Limited

Vipul Tuli
Managing Director

DIN: 07350892

Address: 6-3-1090, A-5, TSR Towers,
Rajbhavan Road, Somajiguda, Hyderabad-
500082, Telangana.

Date: August 13, 2018
Place: Hyderabad

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Notes:

1. The copies of the following documents as prescribed under Rule 25(3) of The Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 and other documents set out below are being circulated along with this notice and the same formulates an integral part of the notice:-
 - 1.1) PROPOSED SCHEME OF AMALGAMATION;
 - 1.2) DECLARATION OF SOLVENCY IN FORM CAA-10;
 - 1.3) STATEMENT WITH PRESCRIBED DISCLOSURES UNDER RULE 25(3)(a) READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AS A PART OF EXPLANATORY STATEMENT.
 - 1.4) ANNEXURE – 1 TO THE EXPLANATORY STATEMENT BEING THE DISCLOSURES WITH RESPECT TO THE TRANSFEROR COMPANY.
 - 1.5) ANNEXURE – 2 TO THE EXPLANATORY STATEMENT BEING THE LIST OF LITIGATIONS WITH RESPECT TO THE TRANSFEROR COMPANY.
2. A SECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A SECURED CREDITOR OF THE COMPANY. THE FORM/ INSTRUMENT APPOINTING THE PROXY SHOULD, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 6-3-1090, A-5, TSR TOWERS, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082, TELANGANA, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A proxy form is enclosed herewith.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Secured Creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of advance notice in writing is given to the Company.
5. Where a body corporate which is a Secured Creditor of the company authorizes any person to act as its representative at the meeting of the Secured Creditors of the company, a copy of the resolution of the Board of Directors or other governing body of such body corporate authorizing such person to act as its representative at the meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorised officer of such body corporate shall be lodged with the company at its registered office not later than 48 hours before the meeting.
6. A Minor shall not be appointed as a Proxy.
7. Secured Creditors or their respective Proxies should fill in the Attendance Slip for attending the Meeting and bring with them the Attendance Slip.
8. All alterations made in the form of the proxy should be initialed.
9. All the persons attending the Meeting are advised to bring their original photo identity cards for verification.
10. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Item No. 1 of the Notice and Particulars to be disclosed under Rule 25(3)(a) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are enclosed herewith and forms an integral part of this Notice.

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11. The route map to the venue of the Meeting is enclosed herewith and forms an integral part of the Notice and Care hospital, Banjara Hills is a prominent location near the venue of the Meeting.
12. The Polling Boxes shall be opened in the presence of 2 persons as witnesses after the voting is over and a report in Form MGT-13 will be made and addressed to the chairman stating therein the total votes cast, valid votes, votes in favour and against the resolution including the details of invalid polling papers and votes comprised therein.

For Sembcorp Energy India Limited

A handwritten signature in blue ink, appearing to read "Vipul Tuli", with a horizontal line underneath.

Vipul Tuli

Managing Director

DIN: 07350892

Address: 6-3-1090, A-5, TSR Towers,
Rajbhavan Road, Somajiguda, Hyderabad-
500082, Telangana.

Date: August 13, 2018

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EXPLANATORY STATEMENT DISCLOSING DETAILS OF THE SCHEME OF AMALGAMATION UNDER CHAPTER XV OF THE COMPANIES ACT, 2013 AMONG SEMBCORP GAYATRI POWER LIMITED AND SEMBCORP ENERGY INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Item No.1

Sembcorp Gayatri Power Limited (Transferor Company) owns and operates 1320 MW coal-based thermal power plant located in Varakavipudi and Ananthapuram villages near Nellore district of Andhra Pradesh, India.

Sembcorp Energy India Limited (Transferee Company) owns and operates 1320 MW coal-based thermal power plant located in Pynampuram and Nelaturu villages in Nellore District of Andhra Pradesh, India.

The proposed amalgamation of the Transferor Company with the Transferee Company will be in the best interests of the shareholders, creditors and other stakeholders of the Companies, as it would result in synergetic integration of the business and increased operational efficiencies and bring in economies of scale. Accordingly, as a result of the amalgamation of the Companies, the following benefits will accrue to the Companies:

- (a) consolidation of entities;
- (b) optimization of the operations and operational costs of the merging entities;
- (c) ease of management;
- (d) serviceability of the term loans;
- (e) enhancement of asset base and net worth to capitalise on future growth potential;
- (f) pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and
- (g) faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).

In view of the above, the Board of Directors of the Transferor Company and the Transferee Company have approved the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors (Scheme) and recommended for approval of shareholders and creditors. The detailed terms and conditions of the Scheme are set out in the Scheme, a copy of which is enclosed and circulated along with the present Notice and Statement.

The following are the common directors of the Transferor Company and the Transferee Company:

Sl. No.	Name of the Director	Address	DIN No.
1.	Mr. Neil Garry McGregor	193, Ocean Drive Sentosa Cove Singapore - 098455	07754310
2.	Mr. T.V. Sandeep Kumar Reddy	8-2-331/2/A, Road No.3, Banjara Hills, Hyderabad – 500034, Andhra Pradesh.	00005573
3.	Mr. Vipul Tuli	1606A, The Magnolias, Golf Links, Sector 42, Gurgaon 122009, Haryana, India.	07350892
4.	Mr. Radhey Shyam Sharma	B3-1102, The World Spa (W), Sector 30, Gurgaon-122001, Haryana, India.	00013208

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The disclosures sets out herein in so far as the same apply to the Transferor Company, are set out at **Annexure – 1** to the present Statement.

PARTICULARS TO BE DISCLOSED UNDER RULE 25(3)(a) OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

S. No.	Details of the Company	
1.	Name of the Transferee company	Semcorp Energy India Limited
2.	Corporate Identification Number (CIN) of the Transferee Company	U40103TG2008PLC057031
3.	Global Location Number (GLN) of the Transferee Company	N.A
4.	Permanent Account Number (PAN)	AACCT8413D
5.	Date of incorporation	08 January 2008 under the name of Thermal Powertech Corporation India Limited.
6.	Type of the company (whether public or private or one-person company)	Public Company
7.	Registered office address of the Transferee Company	6-3-1090, A-5, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad 500 082.
8.	E-mail address of the Transferee Company	cs.india@semcorp.com
9.	Main objects of the Transferee Company as per the Memorandum of association; and main business carried on by the Transferee company;	(i) To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishment of thermal power plants and other power plants based on any source or energy as may be developed or invented in future; (ii) To construct, lay-down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s), power plants and plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works and similar projects.
10.	Details of change of name, registered office and objects of the Transferee company during the last five years	The name of the Transferee Company was changed from Thermal Powertech Corporation India Limited to its present name Sembcorp Energy India Limited on 10 February 2018.
11.	Name of the stock exchange (s) where securities of the Transferee company are listed, if applicable	The Equity Shares of the Transferee Company are not listed on any stock exchange in India.
12.	Details of the capital structure of the company including authorised, issued,	Authorised Share Capital 10,000,000,000 equity shares of Rs. 10 each

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	subscribed and paid up share capital	amounting to INR 100,000,000,000 Issued Subscribed and Paid-up Share Capital 5,158,721,764 equity shares of Rs. 10 each amounting to INR 51,587,217,640																											
13.	Names of the promoters of the Transferee Company along with their addresses	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sembcorp Utilities Pte Ltd</td> <td>30 Hill Street #05-04 Singapore 179360</td> </tr> </tbody> </table>	S. No.	Name	Address	1.	Sembcorp Utilities Pte Ltd	30 Hill Street #05-04 Singapore 179360																					
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15.	The fact and details of any relationship subsisting between the Transferor Company and the Transferee Company	The instant case proposes the merger of the Transferor Company with the Transferee Company. The Transferor Company is a 100% subsidiary of the Transferee Company.																											
16.	The date of the Board Meeting at which the Scheme was approved by the board of directors of the Transferee Company.	19 February 2018																											

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17.	The name of the directors of the Transferee Company who voted in favour of the resolution	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Vipul Tuli</td> <td>Managing Director</td> </tr> <tr> <td>2.</td> <td>Neil Garry McGregor</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>T.V. Sandeep Kumar Reddy</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Sangeeta Talwar</td> <td>Independent Director</td> </tr> <tr> <td>5.</td> <td>Bobby Kanubhai Parikh</td> <td>Independent Director</td> </tr> <tr> <td>6.</td> <td>Radhey Shyam Sharma</td> <td>Independent Director</td> </tr> <tr> <td>7.</td> <td>Kalaikuruchi Jairaj</td> <td>Independent Director</td> </tr> </tbody> </table>	S. No.	Name	Designation	1.	Vipul Tuli	Managing Director	2.	Neil Garry McGregor	Director	3.	T.V. Sandeep Kumar Reddy	Director	4.	Sangeeta Talwar	Independent Director	5.	Bobby Kanubhai Parikh	Independent Director	6.	Radhey Shyam Sharma	Independent Director	7.	Kalaikuruchi Jairaj	Independent Director
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18.	The name of the directors who voted against the resolution	NA																								
19.	The name of the directors who did not vote or participate on such resolution	Nil																								
20.	Parties to the Scheme of Amalgamation	Sembcorp Gayatri Power Limited and Sembcorp Energy India Limited.																								
21.	Appointed Date	Opening hours of business on 01 April 2017.																								
22.	Effective Date	Clause 9 of Part IV of the Scheme provides that the Scheme shall become Effective on the last of the following dates (i) Sanction by the Competent Authority and (ii) certified or authenticated copy of the order of the Competent Authority sanctioning the Scheme being filed with the Registrar of Companies at Hyderabad by the Transferor Company and the Transferee Company																								
23.	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company;	The present case involves the merger of the Transferor Company with the Transferee Company. The Transferor Company being a 100% subsidiary of the Transferee Company, upon the Scheme becoming effective, no shares shall be issued by the Transferee Company.																								
24.	Details of capital or debt restructuring, if any	The Scheme does not propose any capital or debt restructuring of either of the Transferor Company or the Transferee Company.																								
25.	Rationale for the compromise or arrangement and benefits thereof.	Sembcorp Gayatri Power Limited (Transferor Company) owns and operates 1320 MW coal-based thermal power plant located in Varakavipudi and Ananthapuram villages near Nellore district of Andhra Pradesh, India. Sembcorp Energy India Limited (Transferee Company) owns and operates 1320 MW coal-																								

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		<p>based thermal power plant located in Pynampuram and Nelaturu villages in Nellore District of Andhra Pradesh, India.</p> <p>The proposed amalgamation will be in the best interests of the shareholders, creditors and other stakeholders of the Companies, as it would result in synergetic integration of the business and increased operational efficiencies and bring in economies of scale. Accordingly, as a result of the amalgamation of the Companies the following benefits will accrue to the Companies:</p> <ul style="list-style-type: none"> (a) consolidation of entities; (b) optimization of the operations and operational costs of the merging entities; (c) ease of management; (d) serviceability of the term loans; (e) enhancement of asset base and net worth to capitalise on future growth potential; (f) pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and (g) faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).
26.	Amount due to secured creditors	The amount due to secured Creditors as on July 31, 2018 is Rs. 754391.44 lakhs.
27.	Effect of the Scheme of Amalgamation on (a) key managerial personnel; (b) directors; (c) promoters; (d) non-promoter members; (e) depositors; (f) creditors; (g) debenture holders; (h) deposit trustee and debenture trustee; (i) employees of the company:	<ul style="list-style-type: none"> i. <u>The Scheme does not in any manner adversely affect the interests of the directors, promoters and key managerial personnel of the Transferee Company.</u> ii. The Transferee Company has not issued any debentures and is not accepting deposits. iii. The Scheme does not propose any compromise or arrangement with the creditors of the Transferee Company. iv. The employees of the Transferor Company shall be engaged by the Transferee Company without any break or interruption in their services on the same terms and conditions on which they are engaged by

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		the Transferor Company on the Effective Date.
		v. The directors and key managerial personnel of the Transferee Company do not have any material interest in the Scheme.
28.	Investigation or proceedings, if any, pending against the Transferee Company under the Act:	There are no investigations pending against the Transferee Company under the provisions of the Companies Act, 2013 or the provisions of the Companies Act, 1956. There are no prosecutions pending against the Directors of the Transferee Company. The details of the pending material litigations against the Transferee Company are set out at Annexure – 2 hereto.
29.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities	The Transferee Company will be obtaining the approval of its Secured Creditors and Unsecured Creditors to the Scheme. The Transferee Company has received a letter having reference no.RAP&TG/Amal/MNR/233/Sembcorp/2017/94 3 dated April 25, 2018 from Registrar of Companies, Andhra Pradesh & Telangana, setting out his suggestions on the Scheme, the details of which are set out below.
30.	<p><u>Documents for Inspection:</u></p> <p>The following documents are open for inspection, at the Registered Office of the Transferee Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays and Sundays, up to one day prior to the date of the Meeting of the Members and the Creditors of the Transferee Company and shall also be available for inspection at the venue of the proposed meetings till the conclusion of the said meeting.</p> <p>(a) Latest audited financial statements of both the Transferor Company and the Transferee Company for the FY 2017-18;</p> <p>(b) Copy of Scheme of Amalgamation;</p> <p>(c) Contracts or Agreements as may be material to the proposed Scheme of Amalgamation;</p> <p>(d) The certificate issued by Auditor of the Transferor Company and the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;</p> <p>(e) Letters dated April 25, 2018 and April 02, 2018 received from the office of the Registrar of Companies and Official Liquidator.</p>	

The Transferee Company has duly served an advance copy of the Scheme of Amalgamation under Form CAA-9 before the offices of Registrar of Companies, Hyderabad as well as Official Liquidator on March 15, 2018 in terms of Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In response to the same the Transferee Company has received a Letter having reference no. RAP&TG/Amal/MNR/233/Sembcorp/2017/943 dated April 25, 2018 from Registrar of Companies, Andhra Pradesh & Telangana with the following suggestion to incorporate in the Scheme of Amalgamation:

- A. Para – 4.1 Appointed Date & Effective Date & 2 & 6.1 & 9: To be amended to the effect that the scheme should indicate an appointed date from which it shall be effective and scheme shall deemed to be effective from such a date not at a date subsequent to the appointed date.
- B. Para 4.3: The para to be modified to the extent stamp duty to be paid. Fees to be paid and e-form to be filed with ROC.

SEMBCORP ENERGY INDIA LIMITED

(Formerly, Thermal Powertech Corporation India Ltd)

(CIN: U40103TG2008PLC057031)

Registered Off: 6-3-1090, A-5, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad, Telangana 500082

Phone: 040-49048300, Fax: 040-23370360

Website: www.sembcorpenergyindia.com, Email: cs.india@sembcorp.com



- C. Part – IV – Para 3.1: the last line to be deleted i.e., “This shall be notwithstanding that the period for filing/revising such returns may have lapsed.”
- D. Part –IV – Para 5.1: The last word Effective Date to be deleted and inserted as Appointed Date.
- E. Part – IV: Para – 8.1: the para to be modified any clarification/modification in scheme requires approval of RD, SER/NCLT as the case may be.
- F. Part-IV – Para 9: The para to be modified to the extent that the applicable Stamp duty is payable in accordance with law.
- G. New Para to be inserted: The petitioner company to preserve its books of Accounts and papers and records and shall not be dispose off without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.
- I. The petitioner company to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner.

The said suggestions have been duly incorporated in the Scheme of Amalgamation being circulated along with the present Notice. In order to incorporate any other suggestion and any other changes in the draft Scheme of Amalgamation, a suitable amendment motion may be moved at the proposed Meeting of Members/ Creditors of the Transferee Company.

Apart from the abovementioned suggestions, the Company has not received any adverse remark/observation/suggestions from the office of Registrar of Companies, and Official Liquidator.

The Transferee Company has also filed its Declaration of Solvency in Form CAA-10 before the office of Registrar of Companies, Andhra Pradesh & Telangana in electronic mode through E-Form GNL-1 having SRN G79385605 dated March 14, 2018.

The Transferee Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members/ Creditors to understand the meaning, scope and implications of the items of business and to take decision thereon.

The Board recommends the above Resolution for approval of the Secured Creditors.

For Sembcorp Energy India Limited

A handwritten signature in blue ink, appearing to read "Vipul Tuli", written over a horizontal line.

Vipul Tuli

Managing Director

DIN: 07350892

Date: August 13, 2018

Place: Hyderabad

Address: 6-3-1090, A-5, TSR Towers, Rajbhavan
Road, Somajiguda, Hyderabad-500082, Telangana.

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40103TG2008PLC057031
Name of the company: Sembcorp Energy India Limited
Registered office: 6-3-1090, A-5, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad 500 082, in the State of Telangana.

Name of the Secured Creditor

(s):
Registered address:
E-mail Id:

I, being a Secured Creditor of the above named company, hereby appoint-

1. Name:
Address:
E-mail Id:
Signature: or failing him
2. Name:
Address:
E-mail Id:
Signature: or failing him
3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Monday the 10th day of September, 2018 at 3.00 PM at HOTEL COMFOTEL, 6-3-248/3/1, Road No 1, Banjara Hills, Hyderabad - 500 034 and at any adjournment thereof in respect of a the following resolution:

Resolution No. 1:

“RESOLVED THAT pursuant to the provisions of Section 233 and all other applicable provisions of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all other applicable provisions of the said Rules, the proposed Scheme of Amalgamation among Sembcorp Gayatri Power Limited (Transferor Company) and Sembcorp Energy India Limited (Transferee Company) with effect from 1 April 2017 being the Appointed Date, and subject to the terms and conditions as contained in the Scheme of Amalgamation, be and is hereby approved.

SEMBCORP ENERGY INDIA LIMITED

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(CIN: U40103TG2008PLC057031)

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RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed Scheme of Amalgamation as they may deem expedient or necessary for satisfying the conditions, if any, imposed by the Regional Director, (Southern Region, Ministry of Corporate Affairs) or by the offices of Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad and/or Official Liquidator, State of Telangana and Andhra Pradesh or the Hon'ble National Company Law Tribunal, Bench at Hyderabad or any other regulatory authority in this regard, keeping in view the interests of the Company.”

Signed this.....day of, 2018

Signature of Secured Creditor

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SEMBCORP ENERGY INDIA LIMITED
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 (CIN: U40103TG2008PLC057031)



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ATTENDANCE SLIP

Secured Creditors are requested to present this form for admission at the Entrance of the Meeting Hall, duly signed in accordance with their specimen signatures registered with the Company.

Name of the Secured Creditor	Amount of Secured Debt
------------------------------	------------------------

Name of the Secured Creditor

Address of the Secured Creditor

I hereby record my presence at the **EXTRA ORDINARY GENERAL MEETING** of the Company held on Monday the 10th day of September, 2018 at 3.00 PM at HOTEL COMFOTEL, 6-3-248/3/1, Road No 1, Banjara Hills, Hyderabad - 500 034 .

Please (√) in the box

SECURED CREDITOR

PROXY

Signature of the Secured Creditor/ proxy

ROUTE MAP TO THE VENUE



SEMBCORP ENERGY INDIA LIMITED - LIST OF LITIGATIONS - AS ON 31 JUL 2018

No	Claimant/ Plaintiff	Defendant/Respondent	Background/Facts	Update on Status
1.	Bazavaa Govinda Reddy ("BGR")	Union of India & Ors. SEIL is Respondent No. 29.	BGR filed an action to determine the following two issues:- - whether the government had granted permissions to the Respondent to set up coal based thermal power projects without first conducting the proper environmental impact assessment; Claimants filed an action for - declaration that 1 st to 4 th Respondents (government authorities) did not conduct proper environmental impact assessments on the coal fired power plants; - directions against the Respondents No. 1 to 4 to make comprehensive study of cumulative affect and total load of these proposed Coal Based Thermal Power Plants coming up in a clusters area of Krishnapatnam Port, Nellore; - order to set aside/modify the permissions granted to Respondents No.8 to 15.	Writ is pending for hearing. No date fixed. Writ is pending for hearing. No date fixed.
2.	Duvvuru Rama Subba Reddy & Ors	Union of India and Others. SEIL is the Respondent No. 13 and SGPL is Respondent No. 11.	Property dispute - Claim over portion of the property an extent of certain survey nos to an extent of certain land portion in Pynampuram Village of Muthukur Mandal. - Issue is whether SEIL has encroached upon any portion of the land owned by the Claimant.	Report of advocate-commissioner in I.A.NO.293/2013 is pending
3.	K. Rajendra Prasad, represented by his GPA agent P. Harischandra Reddy	SEIL and Ors	Property dispute - Plaintiffs are claiming ownership of land in certain Sy No. to an extent of certain land portion in Pynampuram Village of Muthukur Mandal. - Allegation that the land was wrongfully sold to SEIL by Defendant No.1. - We have responded stating that we are a bona fide purchaser for good value and that the Plaintiff have based their suit on allegedly fabricated and un-registered documentation. - ISSUE: Claiming ownership of part of the land purchased by SEIL in that survey no.	Await documents from the District Registrar in the petition filed by the plaintiff for the payment of deficit stamp duty penalty in the unregistered sale deed filed and relied upon by the plaintiff
4.	U. Venu Gopal	1) U. Malli Karjuna & M.R.K. Rao (G.M.) 2) SEIL	Property Dispute - SEIL and SGPL acquired land from the government who had in turn acquired the land from the villagers. - Claimant commenced action to claim that they were not provided compensation from the government for the land which was acquired.	To be listed for hearing
5.	Mekala Sai Krishna	State of AP Rep. by its preliminary secretary to the Government, and Ors. SEIL is Respondent No. 5	The Labour Department issued a notice directing SEIL to apply for registration under the Section 7 of the Building and Other Workers (Regulation of Employment and Conditions of Service) Act, 1996 and to remit the cess (i) 1% of bills paid by SEIL to the contractors.	Interim stay was granted in favour of SEIL. The main writ is still pending. No date fixed.
6.	SEIL	State of AP Rep. by its preliminary secretary to the Government, Labour Department, AP Secretary, and 5 others.	Worker's Compensation Case J. Narsingulu allegedly electrocuted on 29 Apr 15 while working and Wife is the Claimant. - Claimant alleges that she is owed the following:- (1) INR 12000 arrear wages for Apr 15 with 12% interest; (2) 180000 plus interest of 12% per annum for non payment of arrear wages and displacement allowance and ward for cost of proceedings - SEIL response is that this person is not an employee of SEIL, and he did not die in the course of employment. In fact he died at some other place which is far from the site. - SEIL also argued res judicata.	We filed our defence. Pending for further hearing.
7.	J. Papamma	M.D. Santhosh Infira Power Pvt Ltd and 2 Ors. SEIL is Respondent No. 2		

ANNEXURE - 2

No	Claimant/ Plaintiff	Defendant/Respondent	Background/Facts	Update on Status
8.	J. Papamma	M.D. Santhosh Infra Power Pvt Ltd and 2 Ors. SEIL is Respondent No. 2	Same facts as Item 13 above. ISSUE: Claiming compensation by deceased worker family against the contractor and SEIL for an accident which the SEIL is certain happened outside the premises of the Site.	Tribunal to inform next hearing date.
9.	SEIL	AP & Telengana Discoms	SEIL has filed a petition seeking compensation from the Discom on account of changes in Law which impacted the commercials as per the PPA under the Electricity Act.	CERC heard the plea for admission on 20th Dec 2016, however has kept the petition on hold till AP High Court issues order related to jurisdiction in other pending cases (Meenakshi, GMR etc on jurisdiction issue of CERC vs State ERC). We intend to file an implementation application in next 10 days before the High Court for early disposal of the Writs filed by other power producers so that our case can be heard on merits.
10.	Nellipudi Audaiah and 6 Ors.	State of A.P. Rep by the District Collector, Nellore and 6 Ors. SEIL is Respondent No. 6 and SGPL is Respondent No. 7.	Property dispute - Action filed for declaration of ownership for around Ac falling within the project area. SGPL purchased land from rightful owners - Claimants assert that the schedule property is their ancestral property and they are the owners of the property. - The Respondents No. 4 to 7 are in possession of the property and thus they filed the suit to declare the right and title of the plaintiffs over the suit schedule property situated in various survey numbers of Ananthapuram Village of T.P.Gudur Mandal and order of vacant possession of the same to the plaintiffs. - SEIL and SGPL have contended that the Claimant has come to court with unclean hands, suppressing material facts and also without giving proper explanation of differences relating to the property.	Steps not taken at request of Plaintiff call
11.	SEIL	PGCIL	SEIL had filed a petition for seeking a declaration that no relinquishment charges are payable for termination of the Medium-term Open Access (MTOA). The said petition was dismissed. Against the said order, SEIL has preferred an appeal.	Presently pending for hearing.
12.	Namburu Ravindra Kumar, Rep. by GPA P Harischandra Reddy	SEIL &	Property dispute Claim over portion of the property in certain Survey Nos. to an extent of certain acres in Pynampuram Village of Muthukur Mandal	The original case 321 of 2012 dismissed earlier on 22 Nov 2017, Plaintiff filed for reviving the petition in IA 84 of 2018. R2 absent await summons of R2 call on 8 th August 2018
13.	S.E.I.L.	1. The State of A.P. 2. The M.D., APIIC 3. The Z.M., APIIC 4. The Regional V&E 5. The Tahsildar, Muthukur 6. The Mandal Surveyor	Issue is whether SEIL has encroached upon any portion of the land owned by the Claimant The Company has received a Notice issued to the Company by Andhra Pradesh Industrial Infrastructure Company Limited (APIIC) on Dt.06-07-2018 calling upon to show cause as to why the allotment of land Acs.23-34 in favour of SEIL for formation of coal conveyor belt duly determining the sale agreement Dt.16-11-2013 and also demolish the conveyor belt without further notice. The Company has filed a Writ Petition praying that the steps initiated by APIIC as illegal, arbitrary, unreasonable, without jurisdiction, etc. and obtained stay orders from the court vide under the writ petition filed under WP NO.25465 of 2018 by the Company with the High court of Andhra Pradesh.	The Writ petition listed on 24-07-2018 and grant stay orders. Not yet listed the next date of hearing.

STATE NARAYANA
S.V.L. NO. 02/2006
K. NO. 5-3-392.R.L.M.C.

52146

3407700

181821

MAR 13 2018

BEHIND PUNJAGUTTA POLICE STATION

17:43

FORM NO. CAA. 10

R.0000100

PB5553

EXCISE NO. 12/2006

[Pursuant to section 233(1)(c) and Rule 25(2)]

NON-FEDERAL
STAMP DUTY

TELANGANA

Declaration of solvency

1. (a) Corporate identity number (CIN) of company : U40103TG2008PI.C057031

(b) Global location number (GLN) of company:

2. (a) Name of the company: SEMBCORP ENERGY INDIA LIMITED

(b) Address of the registered office of the company: 6-3-1090, A-5, TSR Towers Rajbhavan Road,
Somajiguda Hyderabad TG 500082 IN

(c) E-mail ID of the company: cs.india@sembcorp.com

3.(a) Whether the company is listed: NO

Yes

No

(b) If listed, please specify the name(s) of the stock exchange(s) where listed:

4. Date of Board of Directors' resolution approving the scheme : February 19, 2018


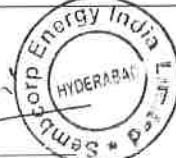
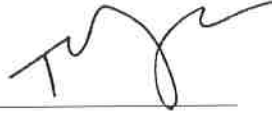
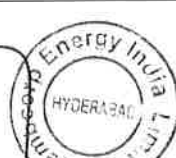
Declaration of solvency

We, the directors of M/s SEMBCORP ENERGY INDIA LIMITED do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at April 01, 2017 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to date with the Registrar of Companies, Andhra Pradesh & Telangana

Signed for and behalf of the board of directors:



  Vipul Tuli (Managing Director)	  TV Sandeep Kumar Reddy (Non-executive Director)
--	--



Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between Sembcorp Energy India Limited and Sembcorp Gayatri Power Limited is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 14th day of March, 2018

 Vipul Tuli (Managing Director)	 TV Sandeep Kumar Reddy (Non-executive Director)
---	---

Solemnly affirmed and declared at Hyd. the 14th day of March, 2018 before me.
Commissioner of Oaths and
Notary Public

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities



ATTACHED

NOTARY
P. RAGHAVA REDDY
ADVOCATE
Flat No.4, Ground Floor, 1st Cross, 2nd St, 100 ft, 100 ft,
Near Adj Genl. Secy. Bldg., Fazilnagar,
Hyderabad-500 002, T.S., INDIA.
Ph No:040-23400925

14 MAR 2018



Sembcorp Energy India Limited
(Formerly, Thermal Powertech Corporation India Ltd)
CIN: U40103TG2008PLC057031
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TSR Towers, Rajbhavan Road,
Somajiguda, Hyderabad 500082
Telangana, India
Tel (91) 040 4904 8300
Fax (91) 040 2337 0360
www.sembcorpenergyindia.com

CERTIFIED TRUE COPY OF EXTRACT OF THE RESOLUTION PASSED AT 82nd MEETING OF THE BOARD OF DIRECTORS OF M/S SEMBCORP ENERGY INDIA LIMITED (FORMERLY, THERMAL POWERTECH CORPORATION INDIA LIMITED) HELD ON MONDAY, FEBRUARY 19, 2018 AT BOARD ROOM, 5TH FLOOR, TOWER C, BUILDING NO 8C, DLF CYBERCITY, GURGAON - 122002, HARYANA, INDIA AND BY VIDEO CALL FROM 6-3-1090, A-5, TSR TOWERS, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD – 500 082, TELANGANA, INDIA AT 10.30 AM IST/ 1.00 PM SGT

APPROVAL FOR AMALGAMATION OF SEMBCORP GAYATRI POWER LIMITED (“SGPL”) INTO THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 233 read with rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 Companies Act, 2013 (hereinafter referred to as the **“Act”** and which shall include any statutory modifications, re-enactment or amendments thereof for the time being in force) and subject to the memorandum and articles of association of the Company and subject to requisite approvals of the shareholders and/or creditors of the Company, in each case as may be required under applicable laws, and subject to the approval of the Hon’ble Regional Director South East Regional (hereinafter referred to as the **“RD”**) and/or other regulatory authorities as may be required, amalgamation of Sembcorp Gayatri Power Limited (**“SGPL”**) into the Company, with effect from April 01, 2017 as the appointed date, be and is hereby approved.

RESOLVED FURTHER THAT the draft scheme of amalgamation for such amalgamation of SGPL into and with the Company (**“Scheme”**), as presented before the Board and initialled by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board took note that since SGPL is a wholly owned subsidiary of the Company, no shares shall be required to be issued upon the amalgamation under the Scheme and the shares held by the Company in SGPL shall be cancelled in their entirety. Accordingly, the Board deemed that no share exchange report to determine the share exchange ratio is required to be prepared in relation to the Scheme.

RESOLVED FURTHER THAT Mr. Vipul Tuli, Managing Director, Mr. Juvenil Jani, Chief Financial Officer, Mr. Chidambaram Iyer, Head Finance (Thermal), Mr. Rakesh Kedia, General Manager, Finance and Mr. Narendra Ande, Company Secretary of the Company (the **“Authorised Persons”**), be and are hereby severally authorised to make such alterations/modifications in the draft Scheme as may be necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the RD and/or any regulatory authority, in this regard and/or as may be necessary to ensure the Scheme is in compliance with the provisions of the Act;

← Rakesh Kedia
Sembcorp Energy India Limited



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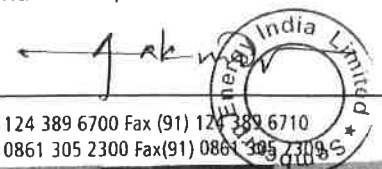
RESOLVED FURTHER THAT the Authorised Persons be and are hereby authorised to take all steps necessary in connection with the Scheme, including and without limitation:

- (a) appoint solicitors, advocates, accountants, advisors, merchant bankers, consultants and/or other experts, as he may deem fit for implementation of the Scheme, including fixing of their remunerations;
- (b) finalise, settle, modify or amend the Scheme before submission to the RD;
- (c) sign and file applications and swear and file necessary affidavits, vakalatnamas, papers, deeds and documents in connection with filing the Scheme with the RD and seek directions on convening meetings of the shareholders/creditors of the Company or if necessary to make applications for dispensation/waiver of the requirement of holding of meetings and file necessary affidavits, pleadings and undertakings and all papers and documents in connection with the same; as may be directed by the RD to give effect to the Scheme;
- (d) sign and file petitions for confirmation and sanction of the Scheme by the RD;
- (e) finalise, settle, modify or amend the draft of the notices for convening the meeting(s), if required, of the shareholders and/or the creditors and the draft of the explanatory statement(s) under Section 233/other applicable sections of the Act, with such modifications as may be deemed fit;
- (f) for the above purposes, engage advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (g) make applications to and obtain approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme and to make such disclosures to the RD as may be required for the purpose;
- (h) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (i) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, including without limitation for satisfying the requirements or conditions imposed by the Central Government or the RD;
- (j) to sign all applications, petitions, documents, relating to the Scheme or delegate authority to another person by a valid power of attorney;



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- (k) affix the common seal of the Company, on any document(s) as may be required, in the presence of any Director or any of the authorised persons who shall countersign the same as duly constituted attorney of the Company in connection with the purpose of the above resolution, as may be required, and to send the common seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;
- (l) signing and filing of applications and affidavit with the RD seeking directions for dispensing meetings of the shareholders and/or the creditors, as the case may be, of the Company, as may be directed by the RD to give effect to the Scheme;
- (m) conducting the meetings of the shareholders and/or the creditors, as the case may be, signing and sending the notices and performing all such other activities in relation to the meeting if the RD does not dispense the meetings;
- (n) to do all acts and things as may be considered necessary and expedient in relation thereto including filing of a certified copy of the final order of the RD sanctioning the Scheme with the concerned Registrar of Companies;
- (o) each director is authorised and permitted to delegate the powers granted to him hereunder to such person(s) as such director may deem necessary or expedient in the interest of the Company in relation to the implementation of this resolution and to give effect to the Scheme;
- (p) ratify the actions already taken by the executives/officers of the Company in this regard;
- (q) such steps be taken as may be necessary and expedient to carry into effect the Scheme on such terms and conditions as may be approved by the members, lenders and creditors of the Company and the applicable governing RD pursuant to the provisions of Chapter XV of the Act;
- (r) if required, copies of the above resolutions, certified to be true by any director or the company secretary of the Company, may be provided to the RD, authority, company, body corporate or person and it may be requested to act thereon; and
- (s) to represent the Company before the jurisdictional RD and other regulatory authorities including Central or State Government, regional director, registrar of companies and before all RDs of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalise and





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execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme including filing of a certified copy of the final order of the RD sanctioning the Scheme with the concerned Registrar of Companies.

RESOLVED FURTHER THAT the draft declaration of solvency in form CAA -10 along with Statement of Assets and Liabilities of the Company, duly certified by the Statutory auditors of the Company along with their report thereon, as tabled before the Board, be and is hereby approved and any of the two Directors of the Company, be and are hereby authorised to sign the same, for and on behalf of the Board of Directors of the Company.

RESOLVED FURTHER THAT any director of the Company or Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution to any authority(ies), person(s) or entity (ies), body corporate(s), etc., as may be required."

FOR SEMBCORP ENERGY INDIA LIMITED




NARENDRA ANDE

COMPANY SECRETARY

DATE : MARCH 13, 2018

M. No. A14603



Sembcorp Energy India Limited
 (Formerly, Thermal Powertech Corporation India Ltd)
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 Telangana, India
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Sembcorp Energy India Limited
Statement of assets and liabilities as at 01st April,2017

(Rs.in Lacs)

<u>Assets</u>	<u>Book Value</u>	<u>Estimated Realisable Value</u>
1. Balance at Bank	30,097	30,097
2. Cash in hand	5	5
3. Marketable securities	5	5
4. Bills receivables	5,973	5,973
5. Trade debtors	119,917	119,917
6. Loans & advances	121	121
7. Unpaid calls	0	0
8. Stock-in-trade	34,005	34,005
9. Work in progress		
a.Un billed Revenue	43,545	43,545
b.CWIP	6,709	6,709
10. Freehold property	19,095	19,095
11. Leasehold property	6,125	6,125
12. Plant and machinery	824,643	824,643
13. Furniture, fittings, utensils, etc.	485	485
14. Patents, trademarks, etc.	197	197
15. Investments other than marketable securities	0	0
16. Other property	2,045	2,045
Total Assets	1,092,967	1,092,967
Liabilities		Estimated to rank for payment
1. Secured on specific assets		768,986
2. Secured by floating charge(s)		0
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.		0
4. Unsecured creditors (amounts estimated to rank for payment)		0
(a) Trade accounts		29,763
(b) Bills payable		3,666
(c) Accrued expense		507
(d) Other liabilities		41,668
(e) Contingent liabilities		0

Total Liabilities	844,590
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Total estimated value of assets	1,092,967
Less: Total liabilities	844,590
Estimated surplus after paying debts in full	248,377

Note:

Estimated realisable value of assets is based on the book value of assets as at 31st March,2017, which are accounted for in accordance with significant accounting policies stated in note 2 of the audited financial statements and hence, in the opinion of the management, represent the minimum realizable value of these assets.

Vipul Tuli

Signature : Mr. Vipul Tuli (Managing Director)

W Place : Hyderabad

Date : 9th March 2018

For Sembcorp Energy India Limited

Narendra Ande
Narendra Ande
Company secretary

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Sembcorp Energy India Limited,
(Formerly known as Thermal Powertech Corporation India Limited)
6-3-1090, 5th floor,
A Block, TSR Towers,
Rajbhavan Road,
Somajiguda,
Hyderabad 500 082,
Telengana.

INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF ASSETS AND LIABILITIES AS AT 01st APRIL, 2017.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 07th March, 2018.
2. The accompanying "Statement of Assets and Liabilities" as at opening of the business hours as at 1st April, 2017 (the "Statement") contains the book value of assets and liabilities of Sembcorp Energy India Limited (the "Company") along with estimated realisable value as assessed by the management for submission to Regional Director or any other authority under the scheme of fast track merger under section 233 of Companies Act, 2013 for amalgamation of its wholly owned subsidiary Sembcorp Gayatri Power Limited, which we have initialed for identification purpose only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Address : # 204A, Concourse Complex, Opp. Lal Banglow,
7-1-58, Green Lands Road, Ameerpet, Hyderabad - 500 016.
Tel: +91 -40-23735533 / 44.

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4. The Management of the Company is also responsible for adherence to the aforesaid section and other relevant laws and regulations for providing all relevant information to the Regional Director.

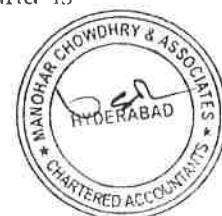
Auditors' Responsibility

5. Pursuant to the requirements of the aforesaid section, our responsibility is to provide a reasonable assurance that the amounts of assets and liabilities that form part of the Statement have been accurately extracted from the audited financial statements and the Statement is arithmetically correct based on the audited Financial statements as on 31st March, 2017 by M/s.BSR AND ASSOCIATES LLP. This does not include evaluation of adherence by the Company to the requirements of the section 233 of the Companies Act, 2013 and all other applicable laws and regulations.
6. The financial statements for the year ended 31st March, 2017 have been audited by M/s BSR AND ASSOCIATES LLP, on which they have issued an unmodified audit report wherein there is no audit qualification or comments in the financial statements about the continuation of the business as a going concern. Audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

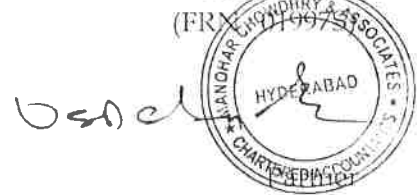
9. Based on our examination, as above, and according to the information and explanations provided to us by the Management of the Company and read with the note thereto, we are of the opinion, that the amounts that form part of the Statement of assets and liabilities as at the beginning of the business hours on 01st April, 2017 read together with the notes thereto have been accurately extracted from the audited financial statements as at 31st March, 2017 and is arithmetically correct.

Restriction on Use



10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Regional Director or any other authority in terms of section 233 of the Companies Act, 2013 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s. Manohar Chowdhry and Associates
Chartered Accountants



KSBSubramanyam
(M.No. 208981)

Place: Hyderabad

Date: 09th March, 2018.

**Sembcorp Energy India Limited Statement of assets and liabilities as at
01st April, 2017**

(Rs.in Lacs)

<u>Assets</u>	<u>Book Value</u>	<u>Estimated Realisable Value</u> (See remarks below)
1. Balance at Bank	30,097	30,097
2. Cash in hand	5	5
3. Marketable securities	5	5
4. Bills receivables	5,973	5,973
5. Trade debtors	119,917	119,917
6. Loans & advances	121	121
7. Unpaid calls	0	0
8. Stock-in-trade	34,005	34,005
9. Work in progress		
a. Un billed Revenue	43,545	43,545
b. CWIP	6,709	6,709
10. Freehold property	19,095	19,095
11. Leasehold property	6,125	6,125
12. Plant and machinery	824,643	824,643
13. Furniture, fittings, utensils, etc.	485	485
14. Patents, trademarks, etc.	197	197
15. Investments other than marketable securities	0	0
16. Other property	2,045	2,045
Total	1,092,967	1,092,967

(Rs.in Lacs)

<u>Liabilities</u>	<u>Estimated to rank for payment</u>
1. Secured on specific assets	768,986
2. Secured by floating charge(s)	0
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	0
4. Unsecured creditors (amounts estimated to rank for payment)	0
(a) Trade accounts	29,763
(b) Bills payable	3,666
(c) Accrued expense	507
(d) Other liabilities	41,668
(e) Contingent liabilities	

Total Liabilities	844,590
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Total estimated value of assets	1,092,967
Less: Total liabilities	844,590
Estimated surplus after paying debts in full	248,377

Note:

Estimated realisable value of assets is based on the book value of assets as at 31st March, 2017, which are accounted for in accordance with significant accounting policies stated in note 2 of the audited financial statements and hence, in the opinion of the management, represent the minimum realizable value of these assets.




Signature : Mr. Vipul Tuli (Managing Director)

 Place : Hyderabad

Date : 9th March 2018

For MANOHAR CHOWDHRY & ASSOCIATES
CHARTERED ACCOUNTANTS



(K. S. B. SUBRAMANYAM)
Partner
M. No. 208981

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India

Telephone : +91 40 7182 2000
Fax : +91 40 7182 2399

The Board of Directors
Sembcorp Energy India Limited
(formerly known as Thermal Powertech Corporation India Limited)
6-3-1090, Block A, Level 5, TSR Towers,
Rajbhavan Road, Somajiguda
Hyderabad, India – 500 082

Independent Auditor's Certificate on accounting treatment in the Draft Scheme of Amalgamation

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 March 2018.
2. The Management of Sembcorp Energy India Limited (formerly known as Thermal Powertech Corporation India Limited) (hereinafter referred to as "the Transferee Company" or "SEIL") is planning to file the attached Draft Scheme of Amalgamation (hereinafter referred to as "Draft Scheme") between Sembcorp Gayatri Power Limited (hereinafter referred to as "the Transferor Company" or "SGPL") with SEIL and their respective shareholders and creditors in terms of the provisions of Sections 233 and applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act. The Draft Scheme has been approved by the Board of Directors of the Transferee Company at its meeting held on 19 February 2018 is subject to the approval of Registrar of Companies, Andhra Pradesh and Telangana, Official Liquidator, Andhra Pradesh and Telangana, Regional Director, South East Region or National Company Law Tribunal ('NCLT').
3. We have been requested by the Management of the Transferee Company to examine and certify that the proposed accounting treatment specified in Part III, Paragraph 6 of the aforesaid Draft Scheme, duly stamped and initialed by us for identification purpose, is in compliance with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles.

Management's Responsibility

4. The Management is responsible for the preparation of the aforesaid Draft Scheme and its compliance with the relevant laws and regulations including the accounting treatment being in accordance with the accounting standards specified under Section 133 of the Act and as per the other applicable laws and regulations.
5. The Management is also responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Draft Scheme and ensuring compliance with the applicable regulations.

Sembcorp Energy India Limited
(formerly known as Thermal Powertech Corporation India Limited)
Independent Auditor's Certificate on accounting treatment in the Draft Scheme of Amalgamation
(continued)

Auditor's Responsibility

6. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company specified in Part III, Paragraph 6 of the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles and did not include the evaluation of the adherence by the Transferee Company with all the applicable regulations.
7. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any financial statements of the Transferee Company.
8. We have obtained a copy of the Draft Scheme from the Management and have examined the relevant clauses related to the accounting treatment as proposed in the aforesaid Draft Scheme.
9. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. As per the applicable accounting standard Indian Accounting Standard 103, Business Combinations, (Ind AS 103), since the merger is of subsidiary company with the holding company, there is no transfer of control in this transaction and therefore, the financial information should be restated at carrying amounts not from the appointed date but from the beginning of the preceding period in the immediate financial statements unless the entity was acquired on a subsequent date and control was established only on such subsequent date in which case the financial information should be restated from that date. However, as per Section 232(6) of the Companies Act, 2013 and for the purpose of income tax assessment, the Scheme has to provide for the appointed date from which the Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2017 for merger of SGPL.
12. In our view read with the above, the accounting treatment proposed in Part III, Paragraph 6 of the Draft Scheme and as reproduced in Appendix A of this Certificate, once approved by the relevant authority will be in conformity with Ind AS 103 i.e. the Accounting Standards prescribed under section 133 of the Act.
13. A copy of the Draft Scheme duly authenticated by the Transferee Company and a certified copy of the resolution of the Board of Directors of the Transferee Company approving the Draft Scheme is attached as Appendix B and C respectively, of this Certificate.

B S R & Associates LLP

Sembcorp Energy India Limited
(formerly known as Thermal Powertech Corporation India Limited)
Independent Auditor's Certificate on accounting treatment in the Draft Scheme of Amalgamation
(continued)

Restriction on Use

14. This Certificate is addressed to and provided to the Board of Directors of the Transferee Company solely for the purpose of onward submission of the Draft Scheme to the Registrar of Companies, Andhra Pradesh and Telangana, Official Liquidator, Andhra Pradesh and Telangana, Honorable Regional Director, South East Region or Honorable National Company Law Tribunal, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.
15. This Certificate supersedes our Certificate issued on 9 March 2018 for the same purpose.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231 W/W-100024



Hemant Maheshwari

Partner

Membership No: 096537

Place: Hyderabad

Date: 14 March 2018

Sembcorp Energy India Limited
(formerly known as Thermal Powertech Corporation India Limited)
Independent Auditor's Certificate on accounting treatment in the Draft Scheme of Amalgamation
(continued)

Appendix – A

Extract from the Draft Scheme of amalgamation of SGPL with SEIL and their respective shareholders and creditors approved by the Board of Directors of SEIL on 19 February 2018.

6. Accounting treatment in the books of the Transferee Company

- 6.1 Upon the Scheme becoming effective, the Transferee Company shall record the assets, liabilities and reserves of the Transferor Company in its books of accounts in accordance with the 'pooling of interest' method prescribed under Indian Accounting Standard (Ind-AS) 103 "Business Combinations" and/or such other Ind-AS, as may be applicable, as amended from time to time.
- 6.2 All the assets and liabilities of the Transferor Company shall be recorded at their existing carrying amounts, as appearing in the books of the Transferor Company as on the Appointed Date, in the books of the Transferee Company, and no adjustments shall be made to the book value of the assets or liabilities or recognise any new assets or liabilities.
- 6.3 The identity of the reserves, including negative balance of retained earnings, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner (including year wise balances of unabsorbed book depreciation and book losses, as forming part of such retained earnings as on the Appointed Date) in which they appeared in the financial statements of the Transferor Company. It is hereby clarified that upon the Scheme becoming effective and with effect from the Appointed Date, for the purposes of all applicable regulations (including Section 115JB of the Income Tax Act, 1961), the Transferee Company shall appropriately consider the amounts of book loss brought forward and book unabsorbed depreciation of the Transferor Company.
- 6.4 The investment in the equity share capital of the Transferor Company, as appearing in the books of account of the Transferee Company on the Effective Date, shall stand cancelled. The cancellation shall be effected as an integral part of the Scheme.
- 6.5 The difference, if any, between the book value of the assets of the Transferor Company and the aggregate of: (a) the book value of liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme; (b) the book value of the reserves of the Transferor Company vested in the Transferee Company pursuant to this scheme; and (c) the book value of investment held by the Transferee Company in the Transferor Company, cancelled under clause 6.4 above, shall be recorded as capital reserve in the books of the Transferee Company.
- 6.6 Any inter-company payables/receivables (including loans, advances or debtors etc.) between the Transferor Company and the Transferee Company shall be cancelled and there shall be no liability on that behalf and the corresponding effect shall be given in the financial statements of the Transferee Company for cancellation of such assets and liabilities, as the case may be.

B S R & Associates LLP

Sembcorp Energy India Limited
(formerly known as Thermal Powertech Corporation India Limited)
Independent Auditor's Certificate on accounting treatment in the Draft Scheme of Amalgamation
(continued)

Appendix – A (continued)

6.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of such differences shall be quantified and shall be appropriately adjusted and reported, in accordance with applicable accounting standards, so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies and in conformity with applicable standards, including without limitation Ind-AS 103.

SCHEME OF AMALGAMATION

**UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF THE COMPANIES
(COMPROMISE, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 UNDER CHAPTER XV OF
THE COMPANIES ACT, 2013**

AMONG

SEMBCORP GAYATRI POWER LIMITED

TRANSFEROR COMPANY

AND

SEMBCORP ENERGY INDIA LIMITED

TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART I

OBJECTIVE AND OVERVIEW

1 Overview and objects of this Scheme

- 1.1 This Scheme seeks to amalgamate and consolidate the business of Sembcorp Gayatri Power Limited (“**Transferor Company**”) with Sembcorp Energy India Limited (“**Transferee Company**”), pursuant to an amalgamation of the Transferor Company with the Transferee Company, the Transferor Company being the wholly owned subsidiary of the Transferee Company. The Transferor Company and the Transferee Company (together referred to as the “**Merging Companies**”), despite being located in the same geography, do not share resources and have their separate financial, managerial and technical resources and personnel. Therefore, the board of directors of each of the Merging Companies have resolved that the amalgamation of the Transferor Company with the Transferee Company would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Merging Companies, as it will result in increased operational efficiencies, bring about economies of scale and result in the synergetic integration of businesses presently being carried on by the Merging Companies.
- 1.2 This Scheme will result in the consolidation of the business of the Transferor Company and the Transferee Company in one entity and would strengthen the position of the resultant entity i.e., the Transferee Company, by enabling it to harness and optimise the synergies of the Transferor Company. Accordingly, it would be in the best interests of the Merging Companies and their respective shareholders. The resultant entity i.e., the Transferee Company is likely to achieve higher long-term financial returns than could be achieved by the Transferor Company and the Transferee Company individually.
- 1.3 The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains and logistic advantages, thereby significantly contributing to future growth.
- 1.4 This Scheme is presented under Section 233 of Chapter XV of the Companies Act, 2013 for merger of the Transferor Company with the Transferee Company. The Scheme is divided into the following parts:
- Part I: Deals with the objective of the Scheme and the overview of the Merging Companies;
- Part II: Deals with the share capital of the Merging Companies;
- Part III: Deals with the amalgamation of the Transferor Company with the Transferee Company in accordance with Chapter XV of the Companies Act, 2013; and
- Part IV: Deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.
- 1.5 This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2 Brief overview of the Merging Companies

2.1 Sembcorp Gayatri Power Limited

- (a) The Transferor Company is a public company incorporated under the Companies Act, 1956 and has its registered office at 6-3-1090, 5th floor, A Block, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad 500 082, in the State of Telangana.
- (b) The Transferor Company was incorporated on 12 June 2008 with the Registrar of Companies, Hyderabad under Company Registration No. U40102AP2008PLC059628 under the erstwhile name “NCC Power Projects Limited”.
- (c) The name of the Transferor Company was changed from “NCC Power Projects Limited” to “Sembcorp Gayatri Power Limited” on 29 February 2016.
- (d) The objects of the Transferor Company as provided in its memorandum of association are, *inter alia*, to:
- (i) carry on in India or elsewhere the business of generation, production, improvement, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, handling, protecting, supplying and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of thermal power plants, hydel power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or Invented in future;
- (ii) generate electrical power by conventional, non-conventional methods including hydel, geo-hydel, wind, tidal waves, coal, gas lignite, thermal, solar, garbage, poultry waste and bio-mass;
- (iii) promote, develop, build, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire lease, sell, transfer power plants, co-generation, power plants, energy conservation projects, power houses, canals, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and to be a generating company; and

- (iv) amalgamate with or enter into any arrangement for sharing profits, joint ventures, reciprocal concessions or arrangements of a like nature with other persons or companies or partnership concerns of government undertaking carrying on any similar or other business.
- (e) The Transferor Company owns and operates 1320 MW coal-based thermal power plant located in Varakavipudi and Ananthapuram villages near Nellore district of Andhra Pradesh, India (hereinafter defined as Project 2).

2.2 Sembcorp Energy India Limited

- (a) The Transferee Company is a public company incorporated under the Companies Act, 1956 and has its registered office at 6-3-1090, 5th floor, A Block, TSR Towers Rajbhavan Road, Somajiguda, Hyderabad 500 082, in the State of Telangana.
- (b) The Transferee Company was incorporated on 8 January 2008 with the Registrar of Companies, Hyderabad under Company Registration No. U40103TG2008PLC057031 under the erstwhile name "Thermal Powertech Corporation India Limited".
- (c) The name of the Transferee Company was changed from "Thermal Powertech Corporation India Limited" to "Sembcorp Energy India Limited" on 10 February 2018.
- (d) The objects of the Transferee Company as provided in its memorandum of association are, *inter alia*, to carry on business:
 - (i) carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishment of thermal power plants and other power plants based on any source or energy as may be developed or invented in future;
 - (ii) construct, lay-down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipment, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s), power plants and plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works and similar projects; and
 - (iii) amalgamate or enter into partnership or into any agreements for sharing profits, union or interests, cooperation, joint venture, reciprocal concession, license or otherwise with any person, firm, association, society, company or corporation carrying on or engaged in any business or transaction which the Transferee Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Transferee Company and to give to any person, firm or the Transferee Company, special rights, licenses and privileges in connection with the above.
- (e) The Transferee Company owns and operates 1320 MW coal-based thermal power plant located in Pynampuram and Nelaturu villages in Nellore District of Andhra Pradesh, India (hereinafter defined as "Project 1").

3 Objects of this Scheme

3.1 The proposed amalgamation will be in the best interests of the shareholders, creditors and other stakeholders of the Merging Companies, as it would result in synergetic integration of the business and increased operational efficiencies and bring in economies of scale. Accordingly, as a result of the amalgamation of the Merging Companies the following benefits will accrue to the Merging Companies:

- (a) consolidation of entities;
- (b) optimization of the operations and operational costs of the merging entities;
- (c) ease of management;
- (d) serviceability of the term loans;
- (e) enhancement of asset base and net worth to capitalise on future growth potential;
- (f) pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and
- (g) faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).

4 Definitions

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

"Accounting Standards" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting

Standard (“Ind-AS”), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;

“Act” means the Companies Act, 2013 as notified, clarified and/or modified by rules and notifications issued by the Ministry of Corporate Affairs, from time to time;

“Appointed Date” means opening hours of business as on 1 April 2017, or such other date as may be approved by the Competent Authority, for amalgamation of the Transferor Company into and with the Transferee Company, as detailed in Part III of this Scheme;

“Board of Directors”, in relation to the Merging Companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

“Book Value(s)” means the value(s) of the assets and liabilities of Transferor Company, as appearing in the books of accounts of the Transferor Company, and the value(s) of the assets and liabilities of the Transferee Company, as appearing in the books of accounts of the Transferee Company at the close of business as on the day immediately preceding the Appointed Date;

“Competent Authority” means the National Company Law Tribunal constituted in accordance with the provisions of the Act or any other authority(ies) including as specified in Section 233 of the Act and authorised in accordance with the provisions of the Act for approving any scheme of amalgamation, arrangement, compromise or reconstruction of companies under the provisions of the Act;

“Effective Date” has the meaning ascribed to such term in Clause 9 of Part IV of this Scheme. Any references in this Scheme to “upon this Scheme becoming effective”, “Scheme becomes effective” or “effectiveness of this Scheme” means and refers to the Effective Date;

“Merging Companies” has the meaning ascribed to such term in Clause 1.1 of Part I of this Scheme;

“Project 1” means 1320MW coal-based thermal power plant (comprising of two power generating units of 660 MW each) based on supercritical technology and other supporting facilities, located in Pynampuram and Nelaturu villages in Nellore district of Andhra Pradesh, India and owned and operated by the Transferee Company;

“Project 2” means 1320MW coal-based thermal power plant (comprising of two power generating units of 660 MW each) based on supercritical technology and other supporting facilities, located in Varakavipudi and Ananthapuram villages near Nellore district of Andhra Pradesh, India and owned and operated by the Transferor Company;

“Scheme” or “the Scheme” or “this Scheme” means this Scheme of Amalgamation pursuant to Chapter XV and other relevant provisions of the Act with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant regulatory authorities, as may be required under the Act and under all other applicable laws;

“Transferee Company” means Sembcorp Energy India Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 6-3-1090, 5th floor, A Block, TSR Towers Rajbhavan Road, Somajiguda, Hyderabad 500 082; and

“Transferor Company” means Sembcorp Gayatri Power Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 6-3-1090, 5th floor, A Block, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad 500 082 and, notwithstanding anything to the contrary in this Scheme, means and includes:

- (a) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (b) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
- (c) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, consents, exemptions, registrations, no-objection certificates, approvals including those issued as per the policy guidelines for setting up of mega power projects issued by the Ministry of Power, Government of India (initially issued in 1995 and amended subsequently, and hereinafter referred to as the “Mega Power Project Policy”), quotas, rights, entitlements, certificates, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, Sales and Value Added Tax credits, Service Tax credits, Goods and Services Tax credits, income-tax credits (advance tax, tax

deducted at source, self-assessment tax, Minimum Alternate Tax, etc.), incentives in respect of income tax, Value Added Tax, Service Tax, Goods and Services Tax, duties of excise, customs duty, etc., privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

- (d) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company;
- (e) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Transferor Company's business, activities and operations carried on by it;
- (f) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the Transferor Company's business, activities and operations carried on by it in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company after the date hereof who are primarily engaged in or in relation to the Transferor Company's business, activities and operations carried on by it;
- (g) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and
- (h) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in the Transferor Company's business, activities and operations carried on by it.

5 Interpretation

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

5.2 In this Scheme, unless the context otherwise requires:

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

Part II

CAPITAL STRUCTURE

1 Share capital of the Transferor Company and the Transferee Company

1.1 The share capital of the Transferor Company as at 9th March 2018 is as under:

Particulars	Amount in Rupees
Authorised Capital	
5,000,000,000 equity shares of Rs. 10 each	50,000,000,000
Total	50,000,000,000
Issued, Subscribed and Paid-up	
2,876,277,940 equity shares of Rs. 10 each	28,762,779,400
Total	28,762,779,400

1.2 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company and its nominees (for the purposes of ensuring compliance with the provisions of the Act, which requires a public company to have at least seven (7) shareholders), legally and beneficially hold one hundred per cent. (100%) equity shares of the Transferor Company.

1.3 The share capital of the Transferee Company as at 9th March 2018 is as under:

Particulars	Amount in Rupees
Authorised Capital	
10,000,000,000 equity shares of Rs. 10 each	100,000,000,000
Total	100,000,000,000
Issued, Subscribed and Paid-up	
5,158,721,764 equity shares of Rs. 10 each	51,587,217,640
Total	51,587,217,640

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

1 Transfer and vesting of the Transferor Company into and with the Transferee Company.

- 1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, and as may be modified by them, subject to the provisions of this Scheme, in accordance with Chapter XV of the Act and all applicable provisions of law if any, in accordance with the provisions contained herein.
- 1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) All assets of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant, machinery and equipment shall stand transferred and/or be deemed to be transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - (b) All other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
 - (c) All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof.
 - (d) The transfer and vesting as aforesaid shall be subject to the existing charges/hypothecation/mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements in relation to Project 2 to which the Transferor Company is party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance in relation to Project 2 or obligations shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company owned by the Transferee Company before this amalgamation, provided further that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of this Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof in relation to Project 2 after the merger has become effective or otherwise. The transfer/vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges/hypothecation/mortgages over or in respect of the assets or any part thereof of the Transferor Company in relation to Project 2. For this purpose, no further consent from the existing secured creditors/other security holders shall be required and sanction of this Scheme shall be considered as a specific consent towards the same.
 - (e) For the avoidance of doubt, it is clarified that upon Scheme coming into effect and the transfer of the Project 2 to the Transferee Company:
 - (i) the existing charges/hypothecation/mortgages created in favour of the lenders of the Transferor Company in relation to Project 2 shall subsist only over and in respect of the assets of the Transferor Company transferred to the Transferee Company. The assets of the Transferee Company shall be ring-fenced and, in relation to Project 2, no charge/hypothecation/mortgage shall be created over and in respect of the assets of the Transferee Company in favour of the lenders of the Transferor Company; and

- (ii) the existing charges/hypothecation/mortgages created in favour of the lenders of the Transferee Company in relation to Project 1 shall subsist only over and in respect of the assets of the Transferee Company, excluding the assets of the Transferor Company transferred to the Transferee Company. The assets of the Transferor Company transferred to the Transferee Company shall be ring-fenced and, in relation to Project 1, no charge/hypothecation/mortgage shall be created over and in respect of the assets of the Transferor Company in favour of the lenders of the Transferee Company.
- (f) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novation, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company.
- (g) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

The Transferee Company undertakes to pay all amounts including interest, penalties, damages and costs which the Transferor Company may be called upon to pay or secure in respect of any liability of obligation relating to the Transferor Company from the period starting on the Appointed Date up to the Effective Date, upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payments.

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

Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.

- (i) All the employees of the Transferor Company who are on its payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.
- (j) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.
- (k) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) if entered into, with any labour unions/employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferor Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

- (l) All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names, appertaining to the Transferor Company, if any, shall stand transferred to and vested in the Transferee Company.
 - (m) All taxes (including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credits, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, Value Added Tax, Sales Tax, Service Tax, Goods and Services Tax, duties of excise customs duty, etc.), whether or not recorded in the books of accounts, and payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax assets, tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives (including but not limited to incentives/benefits under Sections 80-IA, 80-IB, 80-IC, etc. of the Income Tax Act, 1961), exemptions and incentives under Service tax, Goods and Services Tax, Value Added Tax, Foreign Trade Policy issued by the Ministry of Commerce and Industry, as amended from time to time, Mega Power Project Policy, etc., advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company or which the Transferor Company is eligible/entitled to claim, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
 - (n) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
 - (o) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.
 - (p) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232, Section 233 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.
 - (q) All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and the Transferor Company's names shall be substituted by the name of the Transferee Company in the bank's records.
- 1.3 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 1.4 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2 Conduct of Business until Effective Date

- 2.1 With effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company undertakes to carry on and shall be deemed to have carried on the business activities of the Transferor Company and stand possessed of the properties and assets of the Transferor Company, for and on account of and in trust for the Transferee Company;

- (b) 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 business and undertaking of 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;
- (c) the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and in the same manner as it had been doing hitherto and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
 - (i) when it is expressly provided in this Scheme; or
 - (ii) when it is in the ordinary course of business as carried on by the Transferor Company, as on the date of filing of this Scheme with the Competent Authority; or
 - (iii) when written consent of the Transferee Company has been obtained in this regard;
- (d) all the profits or income accruing or arising to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, Value Added Tax, Sales Tax, Service Tax, Goods and Services Tax, duties of excise, customs duty etc.) or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business and undertaking of the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company;
- (e) the Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be;
- (f) except by mutual consent of the Boards of Directors of the Transferor Company and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);
- (g) the Transferor Company shall not alter or substantially expand the business except with the written concurrence of the Transferee Company; and
- (h) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorisations of the Transferor Company, shall stand transferred by the order of the Competent Authority, to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Competent Authority.

2.2 With effect from the Appointed Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the Transferor Company.

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

2.4 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

2.5 All profits accruing to the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company with effect from the Appointed Date shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.

2.6 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 upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

3 Dissolution of the Transferor Company

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

4 Changes in Share Capital

- 4.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of Transferor Company shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty.
- 4.2 Upon this Scheme coming into effect and with effect from the Appointed Date and consequent to transfer of the existing authorised share capital of Transferor Company in accordance with Clause 4.1 of this Scheme, the authorised share capital of the Transferee Company of Rs. 100,000,000,000 (divided into 10,000,000,000 equity shares of Rs. 10 each) shall stand enhanced to Rs. 150,000,000,000 (divided into 15,000,000,000 equity shares of Rs. 10 each).
- 4.3 It is hereby clarified that the consent of the shareholders of Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for purposes of effecting the aforementioned amendment and that no further resolution under Section 13 and Section 61 or any other applicable provisions of the Act, would be required to be separately passed.
- 4.4 Any stamp duty and any other charges (including fees and charges to the relevant Registrar of Companies) payable under the applicable law shall be paid by the Transferee Company.

5 Cancellation of shares

- 5.1 Upon this Scheme coming into effect and upon transfer and vesting of all assets and liabilities and the entire business of the Transferor Company into and with the Transferee Company in accordance with Part III of this Scheme, the shares held by the Transferee Company in Transferor Company (either held in its own name or through its nominee(s)) shall stand cancelled and extinguished in entirety.
- 5.2 Since the Transferee Company (itself and through its nominee shareholders) is the only shareholder of the Transferor Company, no shares shall be required to be allotted by the Transferee Company either to itself or to any of its nominee shareholders holding shares in the Transferor Company.

6 Accounting treatment in the books of the Transferee Company

- 6.1 Upon the Scheme becoming effective, the Transferee Company shall record the assets, liabilities and reserves of the Transferor Company in its books of accounts in accordance with the 'pooling of interest' method prescribed under Indian Accounting Standard (Ind-AS) 103 "Business Combinations" and/or such other Ind-AS, as may be applicable, as amended from time to time.
- 6.2 All the assets and liabilities of the Transferor Company shall be recorded at their existing carrying amounts, as appearing in the books of the Transferor Company as on the Appointed Date, in the books of the Transferee Company, and no adjustments shall be made to the book value of the assets or liabilities or recognise any new assets or liabilities.
- 6.3 The identity of the reserves, including negative balance of retained earnings, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner (including year wise balances of unabsorbed book depreciation and book losses, as forming part of such retained earnings as on the Appointed Date) in which they appeared in the financial statements of the Transferor Company. It is hereby clarified that upon the Scheme becoming effective and with effect from the Appointed Date, for the purposes of all applicable regulations (including Section 115JB of the Income Tax Act, 1961), the Transferee Company shall appropriately consider the amounts of book loss brought forward and book unabsorbed depreciation of the Transferor Company.
- 6.4 The investment in the equity share capital of the Transferor Company, as appearing in the books of account of the Transferee Company on the Effective Date, shall stand cancelled. The cancellation shall be effected as an integral part of the Scheme.
- 6.5 The difference, if any, between the book value of the assets of the Transferor Company and the aggregate of: (a) the book value of liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme; (b) the book value of the reserves of the Transferor Company vested in the Transferee Company pursuant to this scheme; and (c) the book value of investment held by the Transferee Company in the Transferor Company, cancelled under clause 6.4 above, shall be recorded as capital reserve in the books of the Transferee Company.
- 6.6 Any inter-company payables/receivables (including loans, advances or debtors etc.) between the Transferor Company and the Transferee Company shall be cancelled and there shall be no liability on that behalf and the corresponding effect shall be given in the financial statements of the Transferee Company for cancellation of such assets and liabilities, as the case may be.
- 6.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of such differences shall be quantified and shall be appropriately adjusted and reported, in accordance with applicable accounting standards, so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies and in conformity with applicable standards, including without limitation Ind-AS 103.

PART IV

GENERAL TERMS AND CONDITIONS

1 Provisions applicable to Part III

- 1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- (i) amalgamation of Transferor Company into the Transferee Company in accordance with Part III of this Scheme;
 - (ii) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and
 - (iii) cancellation of the equity shares of the Transferor Company held by the Transferee Company, without any further act, instrument or deed, in accordance with Part III of this Scheme.

2 Compliance with Laws

- 2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of amalgamation of the Merging Companies and other related arrangements and compromise, if any, including reorganisation of shareholding etc., amongst the Merging Companies and/or their respective shareholders.
- 2.2 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) and other relevant sections of the Income Tax Act, 1961, such that:
- (i) all the properties of the Transferor Company (amalgamating company), immediately before the amalgamation, become the properties of the Transferee Company (amalgamated company) by virtue of the amalgamation;
 - (ii) all the liabilities of the Transferor Company (amalgamating company), immediately before the amalgamation, become the liabilities of the Transferee Company (amalgamated company) by virtue of the amalgamation; and
 - (iii) the shareholders holding not less than three-fourths in value of the shares in the Transferor Company (amalgamating company) or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company (amalgamated company) or its subsidiary) become shareholders of the Transferee Company (amalgamated company) by virtue of the amalgamation;

otherwise than as a result of the acquisition of the property of one company by another company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first-mentioned company.

- 2.3 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions of the Income-tax Act, 1961, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Merging Companies, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

3 Consequential matters relating to Tax

- 3.1 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and tax returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for Minimum Alternate Tax purposes and tax benefits/incentives), Service Tax law, Goods and Services Tax law, and other tax laws, and to claim refunds and/or credits for taxes paid (including Minimum Alternate Tax), and to claim tax benefits under the Income Tax Act, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme..
- 3.2 Upon the Scheme coming into effect, all taxes (including but not limited to advance tax, self-assessment tax, tax deducted at source, Minimum Alternate Tax credits, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, Value Added Tax, Sales Tax, Service Tax, Goods and Services Tax, duties of excise, customs duty, etc.), whether or not recorded in the books of accounts, and payable by or refundable to the Transferor Company, including all or any refunds or claims, shall be treated as the tax assets, tax liability or refunds/claims, as the case may be, of the Transferee Company.
- 3.3 Upon the Scheme coming into effect, any tax incentives (including but not limited to incentives/benefits under Sections 80-IA, 80-IB, 80-IC, etc. of the Income Tax Act, 1961), exemptions and incentives under Service tax, Goods and Services Tax, Value Added Tax, etc., advantages, privileges, exemptions, credits (CENVAT, Service tax, Goods and Services Tax, Value Added Tax, Foreign Trade Policy, Mega Power Policy etc.), tax holidays, remissions, reductions, unabsorbed tax depreciation and brought forward tax losses, etc., as would have been available to the Transferor Company or which the Transferor Company is eligible/entitled to claim, as on the Appointed Date, shall be available to and vest in the Transferee Company.

- 3.4 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 3.5 The obligation for deduction of tax at source ("TDS") and/or tax collection at source ("TCS") on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any TDS and/or TCS by the Transferor Company/Transferee Company on transactions with the Transferee Company/Transferor Company, if any (from the Appointed Date to the Effective Date) shall be treated as advance tax paid by the Transferee Company and/or TDS/TCS credit of the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, TDS/TCS deposited, TDS/TCS certificates issued to the Transferor Company and TDS/TCS returns filed by the Transferor Company during the period from the Appointed Date until the Effective Date shall be treated as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued to the Transferee Company and TDS/TCS returns were filed by Transferee Company.
- 3.6 Without prejudice to the aforementioned, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits/refunds as the case may be).
- 3.7 Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.

4 Saving of concluded transactions

The transfer of properties, assets and liabilities and the continuance of proceedings by or against the Transferor Company under Part III of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

5 Dividends

- 5.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders after the Appointed Date.
- 5.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of each of the Transferor Company and the Transferee Company.

6 Interpretation

- 6.1 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date and not any other date subsequent to the Appointed Date.
- 6.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the Merging Companies, which power shall be exercised reasonably in the best interests of the Merging Companies and their respective shareholders.

7 Application to the Competent Authority

- 7.1 The Merging Companies may, with all reasonable dispatch, make respective applications and filings to the Competent Authority, under Chapter XV and other applicable provisions of the Act, for sanctioning this Scheme with such modifications, as may be approved by the Competent Authority.
- 7.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Merging Companies (wherever required), the Merging Companies shall, with all reasonable dispatch, make such filings before the Competent Authority for sanction of this Scheme under Chapter XV and other applicable provisions of the Act, and for such other order or orders, as the Competent Authority may deem fit for putting this Scheme into effect. Upon this Scheme becoming effective, the shareholders of the Merging Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

8 Modification or amendments to the Scheme

- 8.1 The Merging Companies, acting through their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Competent Authority under law may deem fit

to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board of Directors). The Merging Companies, acting through their respective Boards of Directors, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the Competent Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. After the Scheme is approved by the Competent Authority, any modification or change to the Scheme shall require the approval of the Competent Authority or the Regional Director, as the case may be.

- 8.2 The Merging Companies, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Competent Authority or any other authority is not on terms acceptable to them. Each of the Merging Companies shall be free to withdraw from the Scheme or any part of the Scheme, if any part of this Scheme is found to be unworkable or unfeasible for any reason whatsoever. This shall not, subject to the decision of the Merging Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event a part of this Scheme is found unworkable or unfeasible and the Merging Companies decide to implement the remaining parts of this Scheme, the part of the Scheme which is unworkable or unfeasible or such other parts of the Scheme to the part extent are unworkable or unfeasible, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.
- 8.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferor Company and the Transferee Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 8.4 If any part of this Scheme is invalid, ruled illegal or rejected by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Merging Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by any court of competent jurisdiction, or unenforceable under present or future laws.
- 8.5 The Transferor Company and the Transferee Company shall make necessary applications and filings before the Competent Authority for sanction of this Scheme and any dispute arising out of this Scheme shall be subject to the jurisdiction of the Competent Authority.

9 Effectiveness of the Scheme

- 9.1 Subject to the provisions of this Scheme, upon the filing of the certified or authenticated copy of the order of the Competent Authority, sanctioning the Scheme, with the Registrar of Companies at Hyderabad by the Transferor Company and the Transferee Company, the Scheme shall become effective from the Appointed Date and no other date subsequent to the Appointed Date (such date the "Effective Date").
- 9.2 The payment of applicable stamp duties shall be in accordance with laws.

10 Costs, charges & expenses

- 10.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.
- 10.2 As mentioned in Clause 5 of Part III of the Scheme, no shares shall be issued by the Transferee Company to the shareholders of the Transferor Company. Therefore, Article 20(d) of Schedule 1A of the Indian Stamp Act, 1899, as applicable to the State of Telangana, shall not be applicable and accordingly, no stamp duty shall be payable by the Transferee Company for the amalgamation of the Transferor Company with the Transferee Company.

11 Residual

- 11.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to the Transferor Company, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.
- 11.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company in the name of the Transferor Company to the extent necessary.
- 11.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferor Company in the name of the Transferor Company to the extent necessary.
- 11.4 The Transferor Company shall preserve its books of accounts, papers and records and shall not dispose off such books of accounts, papers and records without the prior permission of the Central Government in accordance with Section 239 of the Act.
- 11.5 The Transferee Company and the Transferor Company shall ensure compliance with all applicable laws.
- 11.6 The Transferee Company will not be absolved of any statutory liability in any manner on sanctioning of the present scheme.

