

SCHEME OF ARRANGEMENT

BETWEEN

THE TATA POWER COMPANY LIMITED (“Transferor Company”)

AND

TATA POWER RENEWABLE ENERGY LIMITED (“Transferee Company No. 1”)

AND

SUPA WINDFARM LIMITED (“Transferee Company No. 2”)

AND

NIVADE WINDFARM LIMITED (“Transferee Company No. 3”)

AND

TATA POWER GREEN ENERGY LIMITED (“Transferee Company No. 4”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 391 to 394 of the Companies Act, 1956 and all other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent notified).

*** The Board of Directors of The Tata Power Company Limited at its board meeting on November 9, 2015 had approved a draft Scheme of Arrangement for the proposed transfer of renewable energy undertakings of The Tata Power Company Limited to Tata Power Renewable Energy Limited, a wholly owned subsidiary of The Tata Power Company Limited and to four wholly owned subsidiaries of Tata Power Renewable Energy Limited as a 'going concern' on a slump sale basis, with effect from April 1, 2016. Pursuant to the Securities Exchange Board of India (SEBI) circular CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Clause 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, BSE Limited and BSE Limited and National Stock Exchange of India Limited have issued Observation Letters dated May 18, 2016 and May 17, 2016 respectively to The Tata Power Company Limited. The companies have filed necessary applications before the Hon'ble Bombay High Court/ Hon'ble National Company Law Tribunal, Mumbai Bench under sections 391 to 394 of the Companies Act, 1956 (now sections 230- 232 of the Companies Act, 2013) and all other applicable provisions of the Companies Act, 1956/ 2013 and the said applications are currently pending hearing before the Hon'ble National Company Law Tribunal, Mumbai Bench. The Board of Directors of The Tata Power Company Limited on May 19, 2017 have passed necessary resolutions to propose certain modifications to the Scheme of Arrangement. Accordingly, subject to the requisite approval of the shareholders of the companies and subject to other requisite approvals from BSE Limited, National Stock Exchange of India Limited, SEBI and other such relevant statutory and regulatory authorities (as may be required) and sanction of the National Company Law Tribunal, Mumbai Bench, the draft Scheme stands modified herein below.*

I. DESCRIPTION OF THE COMPANIES:

- (a) The Tata Power Company Limited (hereinafter referred to as “**Transferor Company**”) is a public limited company incorporated under the Indian Companies Act VIII of 1913, having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001. The Transferor Company is, inter alia, engaged in the business of generation of electricity with presence in all the segments of the power sector viz. fuel and logistics, generation (thermal, hydro, solar and wind), transmission and distribution. The Transferor Company is a listed company, having its equity shares listed on BSE Limited and the National Stock Exchange of India.
- (b) Tata Power Renewable Energy Limited (hereinafter referred to as “**Transferee Company No. 1**”), is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. The Transferee Company No. 1 is, inter alia, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 1 is a wholly owned subsidiary of the Transferor Company.
- (c) Supa Windfarm Limited (hereinafter referred to as “**Transferee Company No. 2**”), is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009. The Transferee Company No. 2 will be, inter alia, engaged in the business of power generation, including but not limited to solar power generation, wind

power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 2 is incorporated as a wholly owned subsidiary of the Transferee Company No. 1.

- (d) Nivade Windfarm Limited (hereinafter referred to as “**Transferee Company No. 3**”), is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009. The Transferee Company No. 3 will be, inter alia, engaged in the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law. The Transferee Company No. 3 is incorporated as a wholly owned subsidiary of the Transferee Company No. 1.
- (e) Tata Power Green Energy Limited (hereinafter referred to as “**Transferee Company No. 4**”), is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009. The Transferee Company No. 4 was a wholly owned subsidiary of Transferee Company 1. Subsequently, the entire shareholding of the Transferee Company No. 4 was transferred by the Transferee Company No. 1 to the Transferor Company. Currently, the Transferee Company No. 4 is a wholly owned subsidiary of the Transferor Company.

II. **FACTS, RATIONALE AND BENEFITS:**

- (a) The Transferor Company has renewable energy units in the state of Maharashtra, Gujarat, Karnataka, Tamil Nadu and West Bengal. The Transferee Company No. 1 and Transferee Company No. 4 are wholly owned subsidiaries of the Transferor Company. The Transferor Company is desirous to transfer the renewable energy units to the Transferee Company No. 1, Transferee Company No. 4 and two wholly owned subsidiaries of the Transferee Company No. 1 i.e., Transferee Company No. 2 and Transferee Company No. 3 respectively, as a “going concern” on a Slump Sale (*as defined hereinafter*) basis and in exchange for which, the lump sum consideration will be paid by the respective Transferee Companies (*as defined hereinafter*) to the Transferor Company on the agreed terms and conditions as set out herein, in accordance with Section 2 (42C) of the IT Act (*as defined hereinafter*).
- (b) The said transfer of the Renewable Energy Undertaking No. 1 (*as defined hereinafter*) ; Renewable Energy Undertaking No. 2 (*as defined hereinafter*), Renewable Energy

Undertaking No. 3 (*as defined hereinafter*) and Renewable Energy Undertaking No. 4 (*as defined hereinafter*) to the Transferee Company 1, Transferee Company 2, Transferee Company 3 and Transferee Company 4 respectively, pursuant to this Scheme would *inter alia* result in the following benefits:

A. Value creation for shareholders:

- (i) The proposed transfer of the renewable energy businesses of the Transferor Company to the Transferee Company No.1 will improve visibility of the renewable portfolio;
- (ii) The proposed transfer of the renewable energy businesses of the Transferor Company to the Transferee Company No.1 will position the Transferee Company No.1 as the sole clean and renewable energy vehicle;
- (iii) The renewable portfolios are expected to command growth premium since the Transferee Company No. 1 has significant growth plans with aspirations of being a leading clean and renewable energy company; and
- (iv) Subject to compliance with applicable laws and receipt of necessary regulatory approvals, it offers the flexibility to the Transferee Company No. 1 to induct new investor in the Transferee Company No. 1 that would help create valuation benchmark for the clean energy assets and unlock value.

B. Possibility to divest stake and raise funds:

- (i) Subject to compliance with applicable laws and receipt of necessary corporate and regulatory approvals, the proposed transfer of the renewable energy businesses of the Transferor Company to the Transferee Company No.1 would enable the Transferee Company No. 1 to tap different sources of capital to fund its growth plans including renewable energy growth plans that would help create valuation benchmark for the clean energy assets and unlock value, including from:
 - *Private capital markets:* through financial sponsors, development funds, pension funds and sovereign wealth funds who are keen to invest in high quality clean energy businesses across the globe;
 - *Public capital markets:* through initial public offer to foreign institutional

investors, domestic institutional investors, insurance companies and retail investors;

- C. **Synergy and efficiency gains:** The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company No.1 will:
- (i) create focused clean and renewable energy business with its own growth trajectory;
 - (ii) align management focus and creates core competence in renewables to fuel growth;
and
 - (iii) result in synergies in business development, operations and maintenance of clean and renewable energy assets.
- D. The proposed transfer of the renewable energy business to (i) the wholly owned subsidiaries of the Transferee Company No. 1 i.e., Transferee Company No. 2, Transferee Company No. 3, and (ii) to Transferee Company No. 4 respectively would enable them to pursue captive generation opportunity if available, subject to receipt of necessary approvals and compliance with the provisions of the Electricity Act Rules, 2005 (and the rules made thereunder) and other applicable laws and regulations.

III. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

- (a) Part I deals with the definitions and share capital of the Transferor Company and the Transferee Companies;
- (b) Part II deals with the transfer of Renewable Energy Undertaking No. 1 of the Transferor Company, and vesting of the same with the Transferee Company No. 1 on a going concern basis by way of a Slump Sale;
- (c) Part III deals with the transfer of Renewable Energy Undertaking No. 2 of the Transferor Company, and vesting of the same with the Transferee Company No. 2 on a going concern basis by way of a Slump Sale;
- (d) Part IV deals with the transfer of Renewable Energy Undertaking No. 3 of the Transferor

Company, and vesting of the same with the Transferee Company No. 3 on a going concern basis by way of a Slump Sale;

- (e) Part V deals with the transfer of Renewable Energy Undertaking No. 4 of the Transferor Company, and vesting of the same with the Transferee Company No. 4 on a going concern basis by way of a Slump Sale; and
- (f) Part VI deals with the general terms and conditions that would be applicable to the Scheme.

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

PART I

1 DEFINITIONS:

In this Scheme unless the meaning or context otherwise requires (i) terms defined in the introductory paragraphs above shall have the same meanings throughout this Scheme; and (ii) the following words or expressions, wherever used, (including in the introductory paragraphs above) shall have the following meanings:

- 1.1 “**2013 Act**” means the Companies Act, 2013 and the rules framed thereunder, to the extent notified, or any modifications or re-enactments or amendments thereof from time to time.
- 1.2 “**Act**” or “**the Act**” means the Companies Act, 1956, including any statutory modifications or re-enactments or amendments thereof from time to time.
- 1.3 “**Appointed Date**” means the Effective Date;
- 1.4 “**Board of Directors**” or “**Board**” means the board of directors of the Transferor Company and/ or Transferee Companies, as the case may be and shall include a committee of the Board (if any) constituted for the implementation of this Scheme;
- 1.5 “**BSE**” means the BSE Limited;
- 1.6 “**Renewable Energy Undertaking No. 1**” means the following independent projects/ units of the Transferor Company: (i) 11.3 MW wind project in Brahmanvel, Maharashtra; (ii) 50.4

MW wind project in Khandke, Maharashtra; (iii) 17.5 MW wind project in Sadawaghapur, Maharashtra; (iv) 50.4 MW wind project in Gadag, Karnataka; (v) 10 MW wind project in Visapur, Maharashtra; (vi) 49.5 MW wind project in Agaswadi, Maharashtra (vii) 50.4 MW wind project in Samana, Gujarat; (viii) 3 MW solar project in Mulshi, Maharashtra; and (ix) 99 MW wind project in Poolavadi, Tamil Nadu, and includes:

1.6.1 All assets (whether moveable or immoveable, real or personal, corporeal or incorporeal, present, future or contingent) and liabilities pertaining to the Renewable Energy Undertaking No. 1 as on the Appointed Date. The immovable properties are more particularly listed in **Schedule 1**.

1.6.2 Without prejudice to the generality of the provisions of sub-clause 1.6.1 above, the Renewable Energy Undertaking No. 1 shall include in particular:

1.6.2.1 All properties and assets of whatsoever nature, whether moveable or immovable and wherever situated, required for/pertaining to the Renewable Energy Undertaking No. 1, including plant and machinery, equipment, appliances, stock of finished/semi-finished goods, raw materials, furniture and fixtures, accessories, vehicles, current assets, liquid funds, samples, plant and other extracts, and other properties and assets pertaining to the Renewable Energy Undertaking No. 1.

1.6.2.2 All permits, quotas, rights, entitlements, approvals, consents, engagements, benefits, privileges, arrangements, permissions, tenancies, exemptions, waivers in relation to the residual properties, goodwill, intellectual property, and all other rights and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of utilities, power lines, electricity and other services, provisions, funds, benefits and all agreements, subsidies, grants and incentive schemes formulated by the central or state governments, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Undertaking No. 1;

1.6.2.3 All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, service agreements, sales

orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Renewable Energy Undertaking No. 1, along with the contractual rights and obligations thereunder;

1.6.2.4 Any and all of the advance monies, earnest monies and/or security deposits, indirect tax credits/ refund/ rebates/ other receivables, whether or not accounted in the financial statements, pertaining to the Renewable Energy Undertaking No. 1; and

1.6.2.5 All necessary records, files, designs, manuals, catalogues, papers, drawings, manuals, data and other records whether in physical or electronic form in connection with or relating to the Renewable Energy Undertaking No. 1.

1.6.3 All liabilities arising out of the property including, contingent liabilities, debts, current liabilities and provisions, duties and obligations relatable to the Renewable Energy Undertaking No. 1.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Renewable Energy Undertaking No. 1 includes:

1.6.3.1 The liabilities debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the Renewable Energy Undertaking No. 1;

1.6.3.2 Any specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Renewable Energy Undertaking No. 1 at the close of business on the day immediately preceding the Appointed Date; and

1.6.4 Liabilities other than those referred to in Sub-Clauses 1.6.3.1 and 1.6.3.2 above being the amounts of general or multipurpose borrowings, if any, of the Transferor Company, to the extent allocated to the Renewable Energy Undertaking No. 1 immediately before the Appointed Date.

1.6.5 All employees of the Transferor Company working for or employed in the Renewable Energy Undertaking No. 1, as identified by the Board of Directors of the Transferor Company as on the Effective Date.

- 1.6.6 Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Renewable Energy Undertaking No. 1 or whether or not it arises out of the activities or operations of the Renewable Energy Undertaking No. 1, shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 1 or committee(s) thereof authorized by the respective Board of Directors.
- 1.6.7 It is clarified that the Renewable Energy Undertaking No. 1 shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Transferor Company.
- 1.7 **“Renewable Energy Undertaking No. 2”** means the 17 MW wind project in Supa, Maharashtra of the Transferor Company, and includes:
- 1.7.1 All assets (whether moveable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) and liabilities pertaining to the Renewable Energy Undertaking No. 2 as on the Appointed Date. The immovable properties are more particularly listed in **Schedule 2**.
- 1.7.2 Without prejudice to the generality of the provisions of sub-clause 1.7.1 above, the Renewable Energy Undertaking No. 2 shall include in particular:
- 1.7.2.1 All properties and assets of whatsoever nature, whether moveable or immovable and wherever situated, required for/pertaining to the Renewable Energy Undertaking No. 2, including plant and machinery, equipment, appliances, stock of finished/semi-finished goods, raw materials, furniture and fixtures, accessories, vehicles, current assets, liquid funds, samples, plant and other extracts, and other properties and assets pertaining to the Renewable Energy Undertaking No. 2.
- 1.7.2.2 All permits, quotas, rights, entitlements, approvals, consents, engagements, benefits, privileges, arrangements, permissions, tenancies, exemptions, waivers in relation to the residual properties, goodwill, intellectual property, and all other rights and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of utilities, power lines,

electricity and other services, provisions, funds, benefits and all agreements, subsidies, grants and incentive schemes formulated by the Central or State Governments, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Undertaking No. 2;

1.7.2.3 All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Renewable Energy Undertaking No. 2, along with the contractual rights and obligations thereunder;

1.7.2.4 Any and all of the advance monies, earnest monies and/or security deposits, indirect tax credits/ refund/ rebates/ other receivables, whether or not accounted in the financial statements, pertaining to the Renewable Energy Undertaking No. 2; and

1.7.2.5 All necessary records, files, designs, manuals, catalogues, papers, drawings, manuals, data and other records whether in physical or electronic form in connection with or relating to the Renewable Energy Undertaking No. 2.

1.7.3 All liabilities arising out of the property including, contingent liabilities, debts, current liabilities and provisions, duties and obligations relatable to the Renewable Energy Undertaking No. 2.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Renewable Energy Undertaking No. 2 includes:

1.7.3.1 The liabilities debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the Renewable Energy Undertaking No. 2;

1.7.3.2 Any specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Renewable Energy Undertaking No. 2 at the close of business on the day immediately preceding the Appointed Date; and

- 1.7.4 Liabilities other than those referred to in Sub-Clauses 1.7.3.1 and 1.7.3.2 above being the amounts of general or multipurpose borrowings, if any, of the Transferor Company, to the extent allocated to the Renewable Energy Undertaking No. 2 immediately before the Appointed Date.
- 1.7.5 All employees of the Transferor Company working for or employed in the Renewable Energy Undertaking No. 2, as identified by the Board of Directors of the Transferor Company as on the Effective Date.
- 1.7.6 Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Renewable Energy Undertaking No. 2 or whether or not it arises out of the activities or operations of the Renewable Energy Undertaking No. 2, shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 2 or committee(s) thereof authorized by the respective Board of Directors.
- 1.7.7 It is clarified that the Renewable Energy Undertaking No. 2 shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Transferor Company.
- 1.8 **“Renewable Energy Undertaking No. 3”** means the 21 MW wind project in Nivade, Maharashtra of the Transferor Company, and includes:
- 1.8.1 All assets (whether moveable or immoveable, real or personal, corporeal or incorporeal, present, future or contingent) and liabilities pertaining to the Renewable Energy Undertaking No. 3 as on the Appointed Date. The immovable properties are more particularly listed in **Schedule 3**.
- 1.8.2 Without prejudice to the generality of the provisions of sub-clause 1.8.1 above, the Renewable Energy Undertaking No. 3 shall include in particular:
- 1.8.2.1 All properties and assets of whatsoever nature, whether moveable or immovable and wherever situated, required for/pertaining to the Renewable Energy Undertaking No. 3, including plant and machinery, equipment, appliances, stock of finished/semi-finished goods, raw materials, furniture and fixtures, accessories, vehicles, current assets, liquid funds, samples, plant and other extracts, and other properties and assets pertaining to the

Renewable Energy Undertaking No. 3.

- 1.8.2.2 All permits, quotas, rights, entitlements, approvals, consents, engagements, benefits, privileges, arrangements, permissions, tenancies, exemptions, waivers in relation to the residual properties, goodwill, intellectual property, and all other rights and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of utilities, power lines, electricity and other services, provisions, funds, benefits and all agreements, subsidies, grants and incentive schemes formulated by the Central or State Governments, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Undertaking No. 3;
- 1.8.2.3 All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Renewable Energy Undertaking No. 3, along with the contractual rights and obligations thereunder;
- 1.8.2.4 Any and all of the advance monies, earnest monies and/or security deposits, indirect tax credits/ refund/ rebates/ other receivables, whether or not accounted in the financial statements, pertaining to the Renewable Energy Undertaking No. 3; and
- 1.8.2.5 All necessary records, files, designs, manuals, catalogues, papers, drawings, manuals, data and other records whether in physical or electronic form in connection with or relating to the Renewable Energy Undertaking No. 3.
- 1.8.3 All liabilities arising out of the property including, contingent liabilities, debts, current liabilities and provisions, duties and obligations relatable to the Renewable Energy Undertaking No. 3.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Renewable Energy Undertaking No. 3 includes:

- 1.8.3.1 The liabilities debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the Renewable Energy Undertaking No. 3;
- 1.8.3.2 Any specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Renewable Energy Undertaking No. 3 at the close of business on the day immediately preceding the Appointed Date; and
- 1.8.4 Liabilities other than those referred to in Sub-Clauses 1.8.3.1 and 1.8.3.2 above being the amounts of general or multipurpose borrowings, if any, of the Transferor Company, to the extent allocated to the Renewable Energy Undertaking No. 3 immediately before the Appointed Date.
- 1.8.5 All employees of the Transferor Company working for or employed in the Renewable Energy Undertaking No. 3, as identified by the Board of Directors of the Transferor Company as on the Effective Date.
- 1.8.6 Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Renewable Energy Undertaking No. 3 or whether or not it arises out of the activities or operations of the Renewable Energy Undertaking No. 3, shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 3 or committee(s) thereof authorized by the respective Board of Directors.
- 1.8.7 It is clarified that the Renewable Energy Undertaking No. 3 shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Transferor Company.
- 1.9 **“Renewable Energy Undertaking No. 4”** means the 120 MW production - waste heat recovery project in Haldia, West Bengal of the Transferor Company, and includes:
- 1.9.1 All assets (whether moveable or immoveable, real or personal, corporeal or incorporeal, present, future or contingent) and liabilities pertaining to the Renewable Energy Undertaking No. 4 as on the Appointed Date. The immovable properties are more particularly listed in **Schedule 4**.
- 1.9.2 Without prejudice to the generality of the provisions of sub-clause 1.9.1 above, the

Renewable Energy Undertaking No. 4 shall include in particular:

- 1.9.2.1 All properties and assets of whatsoever nature, whether moveable or immovable and wherever situated, required for/pertaining to the Renewable Energy Undertaking No. 4, including plant and machinery, equipment, appliances, stock of finished/semi-finished goods, raw materials, furniture and fixtures, accessories, vehicles, current assets, liquid funds, samples, plant and other extracts, and other properties and assets pertaining to the Renewable Energy Undertaking No. 4.
- 1.9.2.2 All permits, quotas, rights, entitlements, approvals, consents, engagements, benefits, privileges, arrangements, permissions, tenancies, exemptions, waivers in relation to the residual properties, goodwill, intellectual property, and all other rights and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of utilities, power lines, electricity and other services, provisions, funds, benefits and all agreements, subsidies, grants and incentive schemes formulated by the central or state governments, contracts and arrangements and all other interests in connection with or relating to the Renewable Energy Undertaking No. 4;
- 1.9.2.3 All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Renewable Energy Undertaking No. 4, along with the contractual rights and obligations thereunder;
- 1.9.2.4 Any and all of the advance monies, earnest monies and/or security deposits, indirect tax credits/ refund/ rebates/ other receivables, whether or not accounted in the financial statements, pertaining to the Renewable Energy Undertaking No. 4; and
- 1.9.2.5 All necessary records, files, designs, manuals, catalogues, papers, drawings, manuals, data and other records whether in physical or electronic form in

connection with or relating to the Renewable Energy Undertaking No. 4.

- 1.9.3 All liabilities arising out of the property including, contingent liabilities, debts, current liabilities and provisions, duties and obligations relating to the Renewable Energy Undertaking No. 4.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Renewable Energy Undertaking No. 4 includes:

- 1.9.3.1 The liabilities debts/obligations at the close of business on the day immediately preceding the Appointed Date which arise out of the activities or operations of the Renewable Energy Undertaking No. 4;
- 1.9.3.2 Any specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Renewable Energy Undertaking No. 4 at the close of business on the day immediately preceding the Appointed Date; and
- 1.9.4 Liabilities other than those referred to in Sub-Clauses 1.9.3.1 and 1.9.3.2 above being the amounts of general or multipurpose borrowings, if any, of the Transferor Company, to the extent allocated to the Renewable Energy Undertaking No. 4 immediately before the Appointed Date of the Scheme.
- 1.9.5 All employees of the Transferor Company working for or employed in the Renewable Energy Undertaking No. 4, as identified by the Board of Directors of the Transferor Company as on the Effective Date.
- 1.9.6 Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Renewable Energy Undertaking No. 4 or whether or not it arises out of the activities or operations of the Renewable Energy Undertaking No. 4, shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 4 or committee(s) thereof authorized by the respective Board of Directors.
- 1.9.7 It is clarified that the Renewable Energy Undertaking No. 4 shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Transferor Company.

1.10 “**Effective Date**” means the last of the dates specified in Clause 42 of this Scheme;

Any references in this Scheme to “**upon this Scheme becoming effective**” or “**upon coming into effect of this Scheme**” or “**upon the Scheme coming into effect**” shall be construed to be a reference to the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein;

1.11 “**Governmental Authority**” means any applicable Central, State or local Government, legislative body, regulatory or administrative authority;

1.12 “**High Court**” means the High Court of Bombay at Mumbai. It is hereby clarified that in the event that the provisions of Chapter XV of the 2013 Act pertaining to compromises, arrangements and amalgamations become applicable and effective for the purposes of this Scheme, all reference to the High Court(s) shall be deemed to include references to the National Company Law Tribunal to be constituted under the 2013 Act;

1.13 “**IT Act**” means Income Tax Act, 1961 and rules and regulations made there under and shall include any statutory modification, amendment or re-enactment thereof for the time being in force;

1.14 “**NSE**” means the National Stock Exchange of India Limited;

1.15 “**Remaining Business**” with respect to the Transferor Company means all the undertakings, businesses, divisions, activities and operations including their respective assets, properties and liabilities of the Transferor Company other than the Renewable Energy Undertaking No. 1, Renewable Energy Undertaking No. 2, Renewable Energy Undertaking No. 3 and Renewable Energy Undertaking No. 4;

1.16 “**RoC**” means the Registrar of Companies, Mumbai having jurisdiction over the Transferor Company and the Transferee Companies;

1.17 “**Scheme of Arrangement**” or “**this Scheme**” or “**the Scheme**” means this Scheme of Arrangement in its present form or with any modifications made under Clause 41 of the Scheme or any modifications approved or directed by the High Court or any other Governmental Authority;

- 1.18 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.19 **“Slump Sale”** means sale of an undertaking on a going concern basis, for a lump sum consideration without values being assigned to the individual assets and liabilities; as defined under Section 2(42C) of the IT Act;
- 1.20 **“Stock Exchanges”** shall mean the BSE and the NSE respectively;
- 1.21 **“Transferor Company”** means Tata Power Company Limited, a public limited company incorporated under the Indian Companies Act VIII of 1913, having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001;
- 1.22 **“Transferee Company No. 1”** means Tata Power Renewable Energy Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009;
- 1.23 **“Transferee Company No. 2”** means Supa Windfarm Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009;
- 1.24 **“Transferee Company No. 3”** means Nivade Windfarm Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009
- 1.25 **“Transferee Company No. 4”** means Tata Power Green Energy Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Corporate Center, A Block, 34 Sant Tukaram Road Carnac Bunder Mumbai 400 009;
- 1.26 **“Transferee Companies”** shall mean and include all the four transferee companies namely, Transferee Company No. 1, Transferee Company No. 2, Transferee Company No. 3 and Transferee Company No. 4; either collectively or any of them, as the context may require.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless

repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act / the 2013 Act 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 Courts 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 courts under the Act.

Upon implementation of the provisions contained in the 2013 Act if the Scheme has been filed with the courts and is pending disposal, the procedure to be followed from the date of such implementation would be as prescribed under the rules thereunder as may be applicable.

2 SHARE CAPITAL

2.1 The share capital of the Transferor Company as on September 30, 2015 is as under:

Particulars	Amount in Rs.
<u>Authorised</u>	
300,00,00,000 equity shares of Rs. 1/- each	300,00,00,000
2,29,00,000 cumulative redeemable preference shares of Rs. 100/- each	229,00,00,000
Total	529,00,00,000
<u>Issued</u>	
276,17,00,970 equity shares <i>[including 29,76,172 shares (31st March, 2015 - 29,80,316 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Transferor Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the scheme of amalgamation sanctioned by the High Court of Judicature, Bombay]</i>	276,17,00,970
<u>Subscribed & Paid-up</u>	
270,46,29,398 equity shares fully Paid-up <i>[excluding 29,76,172 shares (31st March, 2015 - 29,80,316 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Transferor Company held by</i>	270,46,29,398

Particulars	Amount in Rs.
<p><i>the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]</i></p> <p><i>Less: Calls in arrears</i></p> <p><i>[including Rs. 0.01 crore (31st March, 2015 – Rs. 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited]</i></p> <p><i>Add: 16,52,300 equity shares forfeited - amount paid</i></p>	<p>4,00,000</p> <p>6,00,000</p>
Total	270,48,29,398

2.2 The share capital of the Transferee Company No. 1 as on September 30, 2015 is as under:

Particulars	Amount in Rs.
<p><u>Authorised</u></p> <p>1,350,000,000 equity shares of Rs. 10/- each</p>	<p>1350,00,00,000</p>
<p><u>Issued</u></p> <p>487,608,815 equity shares of Rs. 10/- each</p>	<p>487,60,88,150</p>
<p><u>Subscribed & Paid-up</u></p> <p>487,607,715 equity shares of Rs. 10/- each</p>	<p>487,60,77,150</p>

2.3 The share capital of the Transferee Company No. 2 as on the date of incorporation i.e., December 10, 2015 is as under:

Particulars	Amount in Rs.
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Particulars	Amount in Rs.
<u>Authorised</u> 50,000 Equity Shares of Rs. 10 each	5,00,000
<u>Issued, Subscribed & Paid-up</u> 50,000 Equity Shares of Rs. 10 each	5,00,000

- 2.4 The share capital of the Transferee Company No. 3 as on the date of incorporation i.e., December 17, 2015 is as under:

Particulars	Amount in Rs.
<u>Authorised</u> 50,000 Equity Shares of Rs. 10 each	5,00,000
<u>Issued, Subscribed & Paid-up</u> 50,000 Equity Shares of Rs. 10 each	5,00,000

- 2.5 The share capital of the Transferee Company No. 4 as on September 30, 2015 is as under:

Particulars	Amount in Rs.
<u>Authorised</u> 50,000 Equity Shares of Rs. 10 each	500,000
<u>Issued, Subscribed & Paid-up</u> 50,000 Equity Shares of Rs. 10 each	500,000

- 2.6 It is clarified that till the Scheme becomes effective, the Transferor Company and the Transferee Companies are free to alter their authorised, issued, subscribed and paid up share capital as may be required by respective business requirements.

PART II

TRANSFER OF THE RENEWABLE ENERGY UNDERTAKING NO. 1 BY WAY OF SLUMP SALE INTO TRANSFEREE COMPANY NO. 1

3 TRANSFER OF RENEWABLE ENERGY UNDERTAKING NO. 1

The Renewable Energy Undertaking No. 1 of the Transferor Company as defined in Clause 1.6 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company No. 1, on a Slump Sale basis as a going concern, in accordance with Section 2(42C) of the IT Act and in the following manner:

- 3.1. With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 1, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company No. 1 as a going concern, so as to vest in the Transferee Company No. 1 all the rights, title and interest pertaining to the Renewable Energy Undertaking No. 1, pursuant to Sections 391 to 394 of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 3.2. In respect of such of the assets of the Renewable Energy Undertaking No. 1 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company No. 1 as an integral part of the Renewable Energy Undertaking No. 1.
- 3.3. In respect of such of the assets belonging to the Renewable Energy Undertaking No. 1 other than those referred to in Clause 3.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company No. 1 on the Appointed Date pursuant to the provisions of Section 391 to 394 of the Act.
- 3.4. In relation to the assets belonging to the Renewable Energy Undertaking No. 1 that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Renewable Energy Undertaking No. 1 are concerned,

the parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.

- 3.5. In so far as assets comprised in the Renewable Energy Undertaking No. 1 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company No. 1.
- 3.6. In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the liabilities mentioned in Sub-clauses 1.6.3 and 1.6.4 shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company No. 1 shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned RoC to give formal effect to the above provisions, if required.
- 3.7. All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Renewable Energy Undertaking No. 1 shall also stand transferred to and vested in the Transferee Company No. 1 with effect from the Effective Date.
- 3.8. It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Renewable Energy Undertaking No. 1 which the Transferor Company owns, cannot be transferred to the Transferee Company No. 1 for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company No. 1. Notwithstanding the foregoing, it is hereby clarified that it is the intention of the Transferor Company and the Transferee Company No. 1 to transfer all assets and liabilities in relation to the Renewable Energy Undertaking No. 1 as a “going concern” on a Slump Sale basis and that the provision

of this Clause 3.8 are interim in nature and are not intended to alter the nature of the transaction, as contemplated under this Scheme as a Slump Sale.

- 3.9. Upon the Scheme coming into effect and with effect from the opening of business on the Appointed Date, the liabilities mentioned in Sub-clauses 1.6.3 and 1.6.4 shall, without any further act or deed be and stand transferred to the Transferee Company No. 1 so as to become, as from the Appointed Date, the liabilities of the Transferee Company No. 1 without any further act or deed be and stand transferred to the Transferee Company No. 1. It is further 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 sub-clause. The Transferee Company No. 1 undertakes to meet, discharge and satisfy the liabilities mentioned in Sub-clauses 1.6.3 and 1.6.4 to the exclusion of the Transferor Company and to keep the Transferor Company reimbursed for all payments made with respect to such liabilities mentioned in Sub-clauses 1.6.3 and 1.6.4, indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto (though the Transferor Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company No. 1).
- 3.10. With effect from the opening of business on the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents held by the Transferor Company required to carry on operations in the Renewable Energy Undertaking No. 1 shall stand vested in or transferred to the Transferee Company No. 1 without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company No. 1. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licences, and consents shall vest in and become available to the Transferee Company No. 1 pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company relating to the Renewable Energy Undertaking No. 1, are concerned, the same shall vest with and be available to the Transferee Company No. 1 on the same terms and conditions.
- 3.11. All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 1 after the Effective Date, shall be accepted by the

bankers of the Transferee Company No. 1 and credited to the accounts of the Transferee Company No. 1, if presented by the Transferee Company No. 1. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 1 shall be instituted, or as the case may be, continued, by or against, the Transferee Company No. 1 after the coming into effect of the Scheme.

- 3.12. The Transferor Company and/or the Transferee Company No. 1 shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company No. 1 may require to own and carry on the business of the Renewable Energy Undertaking No. 1.

4 CONSIDERATION

- 4.1 Subject to Clause 4.2, the consideration, for the transfer and vesting of the Renewable Energy Undertaking No. 1 by way of Slump Sale as referred to in Clause 3, shall be a lump sum amount of INR 242 crores (after taking into consideration the net asset value of the Renewable Energy Undertaking No. 1 as on 31 December 2016)..
- 4.2 The lump sum consideration for the transfer and vesting of the Renewable Energy Undertaking No. 1 by way of Slump Sale as stated above shall be adjusted and agreed upon by the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 1 based on their independent judgment after taking into consideration the valuation certificate on the net asset value of the Renewable Energy Undertaking No. 1 as on the Appointed Date, provided by an independent chartered accountants firm and the fairness opinion provided by an independent category-I merchant banker.
- 4.3 The said lump sum consideration would be discharged by the Transferee Company No.1 in cash or in such manner, as may be mutually agreed between the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 1, within a period of 45 days from the Effective Date.

5 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY NO.

1

- 5.1 The Transferee Company No. 1 shall account for the transfer and vesting of the Renewable Energy Undertaking No.1 in accordance with applicable accounting standards.

6 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

- 6.1 The Transferor Company shall account for the transfer and vesting of the Renewable Energy Undertaking No.1 in accordance with applicable accounting standards.

7 EMPLOYEES

- 7.1 From the Effective Date, all employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 1 who are in employment on the date immediately preceding the Effective Date, (**“Renewable Energy Undertaking No. 1 Transferred Employees”**), shall be deemed, on and from the Appointed Date, to have become employees of the Transferee Company No. 1 without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company No. 1 shall not be less favourable than those applicable to them in the Transferor Company with reference to the Renewable Energy Undertaking No. 1 on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Renewable Energy Undertaking No. 1 shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 1.
- 7.2 On and from the Effective Date, with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts (hereinafter collectively referred to as **“Funds”**) created or existing for the benefit of the employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 1 shall be transferred to such Funds created by the Transferee Company No. 1, on the same terms and conditions as applicable to the Funds of the Transferor Company in relation to the Renewable Energy Undertaking No. 1 Transferred Employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, the Transferee Company No. 1 shall make the necessary contributions for such Renewable Energy Undertaking No. 1 Transferred Employees in relation to the Funds. It is clarified that the services of the permanent employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 1 of the Transferor Company shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said Fund or Funds.

7.3 In the event the Transferee Company No. 1 does not have its own Funds in respect of any of the above, the Transferee Company No. 1, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time as the Transferee Company No. 1 creates its own Funds, at which time the Funds and the investment and contributions, pertaining to the Renewable Energy Undertaking No. 1 Transferred Employees shall be transferred to the Funds created by the Transferee Company No. 1. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Renewable Energy Undertaking No. 1 in relation to such Funds shall become those of the Transferee Company No. 1.

8 CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

8.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 1 (other than those taken for the Transferor Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 1) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred to herein as “**Contracts**”) shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company No. 1 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 1 had been a party or beneficiary or oblige thereto.

8.2 The Transferee Company No. 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company in relation to the Renewable Energy Undertaking No. 1 were a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if considered reasonably necessary, also be a party to the above to the extent permissible. The Transferee Company No. 1 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to

the provisions of this Scheme.

9 LEGAL PROCEEDINGS

- 9.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending on and / or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 1 (“**Legal Proceedings**”), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company No. 1, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferor Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company No. 1.
- 9.2 The Transferee Company No. 1 undertakes to have all such Legal Proceedings initiated by or against the Transferor Company referred to in Clause 9.1 above transferred to its name on and after the Effective Date, with effect from the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company No. 1 as the case may be, to the exclusion of the Transferor Company.
- 9.3 Notwithstanding the above, in case the proceedings referred to in Clause 9.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company No. 1 and at the cost of the Transferee Company No. 1, and the Transferee Company No. 1 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

10 SAVING OF CONCLUDED TRANSACTIONS

- 10.1 Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 1 and continuance of any Legal Proceedings by or against the Transferee Company No. 1 shall not in any manner affect any transaction or Legal Proceedings already completed by the Transferor Company (in respect of the Renewable Energy Undertaking No. 1) till the Appointed Date (together referred to hereinafter as ‘Concluded Transaction’) to the end and intent that the Transferee Company No. 1 accept all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done

and executed by and on behalf of the Transferee Company No. 1. Without prejudice to the above, it is agreed that the Transferee Company No. 1 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, reimburse and indemnify the Transferor Company for all the losses suffered in relation to such Concluded Transaction.

11 COMPLIANCE WITH TAX LAWS

- 11.1 Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 1 shall be on account of the Transferor Company.
- 11.2 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Renewable Energy Undertaking No. 1 and pertaining to the period prior to the Appointed Date, including all or any liability/ refunds/ credits/claims pertaining to the period before the Appointed Date shall be treated as liability/refunds/credits/claims of the Transferor Company.
- 11.3 All direct and indirect tax holiday including but not limited to benefit under section 80-IA of the IT Act including its continuing benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company in relation to each of the units/ projects forming part of the Renewable Energy Undertaking No. 1, granted by any Government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, are concerned, the same shall, without any further act or deed, in so far as they relate to the Renewable Energy Undertaking No. 1 vest with and be available to the Transferee Company No. 1 on the same terms and conditions.
- 11.4 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company No. 1 shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Renewable Energy Undertaking No. 1 pursuant to the provisions of the Scheme and in accordance with applicable laws.
- 11.5 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns, and claim refunds/credits pertaining to the Remaining Business pursuant to the provisions of the Scheme and in accordance with the applicable laws.

PART III

TRANSFER OF THE RENEWABLE ENERGY UNDERTAKING NO. 2 BY WAY OF SLUMP SALE INTO TRANSFEREE COMPANY NO. 2

12 TRANSFER OF RENEWABLE ENERGY UNDERTAKING NO. 2

The Renewable Energy Undertaking No. 2 of the Transferor Company as defined in Clause 1.7 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company No. 2, on a Slump Sale basis as a going concern, in accordance with Section 2(42C) of the IT Act and in the following manner:

- 12.1 With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 2, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company No. 2 as a going concern, so as to vest in the Transferee Company No. 2 all the rights, title and interest pertaining to the Renewable Energy Undertaking No. 2, pursuant to Sections 391 to 394 of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 12.2 In respect of such of the assets of the Renewable Energy Undertaking No. 2 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company No. 2 as an integral part of the Renewable Energy Undertaking No. 2.
- 12.3 In respect of such of the assets belonging to the Renewable Energy Undertaking No. 2 other than those referred to in Clause 12.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company No. 2 on the Appointed Date pursuant to the provisions of Section 391 to 394 of the Act.
- 12.4 In relation to the assets belonging to the Renewable Energy Undertaking No. 2 that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Renewable Energy Undertaking No. 2 are concerned,

the parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.

- 12.5 In so far as assets comprised in the Renewable Energy Undertaking No. 2 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company No. 2.
- 12.6 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the liabilities mentioned in Sub-clauses 1.7.3 and 1.7.4 shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company No. 2 shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned RoC to give formal effect to the above provisions, if required.
- 12.7 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Renewable Energy Undertaking No. 2 shall also stand transferred to and vested in the Transferee Company No. 2 with effect from the Effective Date.
- 12.8 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Renewable Energy Undertaking No. 2 which the Transferor Company owns, cannot be transferred to the Transferee Company No. 2 for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company No. 2. Notwithstanding the foregoing, it is hereby clarified that it is the intention of the Transferor Company and the Transferee Company No. 2 to transfer all assets and liabilities in relation to the Renewable Energy Undertaking No. 2 as a “going concern” on a Slump Sale basis and that the provision

of this Clause 12.8 are interim in nature and are not intended to alter the nature of the transaction, as contemplated under this Scheme as a Slump Sale.

- 12.9 Upon the Scheme coming into effect and with effect from the opening of business on the Appointed Date, the liabilities mentioned in Sub-clauses 1.7.3 and 1.7.4 shall, without any further act or deed be and stand transferred to the Transferee Company No. 2 so as to become, as from the Appointed Date, the liabilities of the Transferee Company No. 2 without any further act or deed be and stand transferred to the Transferee Company No. 2. It is further 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 sub-clause. The Transferee Company No. 2 undertakes to meet, discharge and satisfy the liabilities mentioned in Sub-clauses 1.7.3 and 1.7.4 to the exclusion of the Transferor Company and to keep the Transferor Company reimbursed for all payments made with respect to such liabilities mentioned in Sub-clauses 1.7.3 and 1.7.4, indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto (though the Transferor Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company No. 2).
- 12.10 With effect from the opening of business on the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents held by the Transferor Company required to carry on operations in the Renewable Energy Undertaking No. 2 shall stand vested in or transferred to the Transferee Company No. 2 without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company No. 2. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licences, and consents shall vest in and become available to the Transferee Company No. 2 pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company relating to the Renewable Energy Undertaking No. 2, are concerned, the same shall vest with and be available to the Transferee Company No. 2 on the same terms and conditions.
- 12.11 All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 2 after the Effective Date, shall be accepted by the

bankers of the Transferee Company No. 2 and credited to the accounts of the Transferee Company No. 2, if presented by the Transferee Company No. 2. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 2 shall be instituted, or as the case may be, continued, by or against, the Transferee Company No. 2 after the coming into effect of the Scheme.

- 12.12 The Transferor Company and/or the Transferee Company No. 2 shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company No. 2 may require to own and carry on the business of the Renewable Energy Undertaking No. 2.

13 CONSIDERATION

- 13.1 Subject to Clause 13.2, the consideration, for the transfer and vesting of the Renewable Energy Undertaking No. 2 by way of Slump Sale as referred to in Clause 12, shall be a lump sum amount of INR 20 crores (after taking into consideration the net asset value of the Renewable Energy Undertaking No. 2 as on 31 December 2016)..
- 13.2 The lump sum consideration for the transfer and vesting of the Renewable Energy Undertaking No. 2 by way of Slump Sale as stated above shall be adjusted and agreed upon by the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 2 based on their independent judgment after taking into consideration the valuation certificate on the net asset value of the Renewable Energy Undertaking No. 2 as on the Appointed Date, provided by an independent chartered accountants firm and the fairness opinion provided by an independent category-I merchant banker.
- 13.3 The said lump sum consideration would be discharged by the Transferee Company No.2 in cash or in such manner, as may be mutually agreed between the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 2, within a period of 45 days from the Effective Date.

14 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY NO.

2

- 14.1 The Transferee Company No. 2 shall account for the transfer and vesting of the Renewable Energy Undertaking No. 2 in accordance with applicable accounting standards.

15 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

- 15.1 The Transferor Company shall account for the transfer and vesting of the Renewable Energy Undertaking No. 2 in accordance with applicable accounting standards.

16 EMPLOYEES

- 16.1 From the Effective Date, all employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 2 who are in employment on the date immediately preceding the Effective Date, (**“Renewable Energy Undertaking No. 2 Transferred Employees”**), shall be deemed, on and from the Appointed Date, to have become employees of the Transferee Company No. 2 without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company No. 2 shall not be less favourable than those applicable to them in the Transferor Company with reference to the Renewable Energy Undertaking No. 2 on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Renewable Energy Undertaking No. 2 shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 2.
- 16.2 On and from the Effective Date, with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts (hereinafter collectively referred to as **“Funds”**) created or existing for the benefit of the employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 2 shall be transferred to such Funds created by the Transferee Company No. 2, on the same terms and conditions as applicable to the Funds of the Transferor Company in relation to the Renewable Energy Undertaking No. 2 Transferred Employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, the Transferee Company No. 2 shall make the necessary contributions for such Renewable Energy Undertaking No. 2 Transferred Employees in relation to the Funds. It is clarified that the services of the permanent employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 2 of the Transferor Company shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said Fund or Funds.

16.3 In the event the Transferee Company No. 2 does not have its own Funds in respect of any of the above, the Transferee Company No. 2, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time as the Transferee Company No. 2 creates its own Funds, at which time the Funds and the investment and contributions, pertaining to the Renewable Energy Undertaking No. 2 Transferred Employees shall be transferred to the Funds created by the Transferee Company No. 2. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Renewable Energy Undertaking No. 2 in relation to such Funds shall become those of the Transferee Company No. 2.

17 **CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS**

17.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 2 (other than those taken for the Transferor Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 2) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred to herein as “**Contracts**”) shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company No. 2 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 2 had been a party or beneficiary or oblige thereto.

17.2 The Transferee Company No. 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company in relation to the Renewable Energy Undertaking No. 2 were a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if considered reasonably necessary, also be a party to the above to the extent permissible. The Transferee Company No. 2 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to

the provisions of this Scheme.

18 LEGAL PROCEEDINGS

- 18.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending on and / or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 2 (“**Legal Proceedings**”), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company No. 2, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferor Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company No. 2.
- 18.2 The Transferee Company No. 2 undertakes to have all such Legal Proceedings initiated by or against the Transferor Company referred to in Clause 18.1 above transferred to its name on and after the Effective Date, with effect from the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company No. 2 as the case may be, to the exclusion of the Transferor Company.
- 18.3 Notwithstanding the above, in case the proceedings referred to in Clause 18.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company No. 2 and at the cost of the Transferee Company No. 2, and the Transferee Company No. 2 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

19 SAVING OF CONCLUDED TRANSACTIONS

- 19.1 Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 2 and continuance of any Legal Proceedings by or against the Transferee Company No. 2 shall not in any manner affect any transaction or Legal Proceedings already completed by the Transferor Company (in respect of the Renewable Energy Undertaking No. 2) till the Appointed Date (together referred to hereinafter as ‘Concluded Transaction’) to the end and intent that the Transferee Company No. 2 accept all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done

and executed by and on behalf of the Transferee Company No. 2. Without prejudice to the above, it is agreed that the Transferee Company No. 2 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, reimburse and indemnify the Transferor Company for all the losses suffered in relation to such Concluded Transaction.

20 COMPLIANCE WITH TAX LAWS

- 20.1 Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 2 shall be on account of the Transferor Company.
- 20.2 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Renewable Energy Undertaking No. 2 and pertaining to the period prior to the Appointed Date, including all or any liability/ refunds/ credits/claims pertaining to the period before the Appointed Date shall be treated as liability/refunds/credits/claims of the Transferor Company.
- 20.3 All direct and indirect tax holiday including but not limited to benefit under section 80-IA of the IT Act including its continuing benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company in relation to the Renewable Energy Undertaking No. 2, granted by any Government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, are concerned, the same shall, without any further act or deed, in so far as they relate to the Renewable Energy Undertaking No. 2 vest with and be available to the Transferee Company No. 2 on the same terms and conditions.
- 20.4 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company No. 1 shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Renewable Energy Undertaking No. 2 pursuant to the provisions of the Scheme and in accordance with applicable laws.
- 20.5 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns, and claim refunds/credits pertaining to the Remaining Business pursuant to the provisions of the Scheme and in accordance with the applicable laws.

PART IV

TRANSFER OF THE RENEWABLE ENERGY UNDERTAKING NO. 3 BY WAY OF SLUMP SALE INTO TRANSFEREE COMPANY NO. 3

21 TRANSFER OF RENEWABLE ENERGY UNDERTAKING NO. 3

The Renewable Energy Undertaking No. 3 of the Transferor Company as defined in Clause 1.8 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company No. 3, on a Slump Sale basis as a going concern, in accordance with Section 2(42C) of the IT Act and in the following manner:

- 21.1 With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 3, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company No. 3 as a going concern, so as to vest in the Transferee Company No. 3 all the rights, title and interest pertaining to the Renewable Energy Undertaking No. 3, pursuant to Sections 391 to 394 of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 21.2 In respect of such of the assets of the Renewable Energy Undertaking No. 3 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company No. 3 as an integral part of the Renewable Energy Undertaking No. 3.
- 21.3 In respect of such of the assets belonging to the Renewable Energy Undertaking No. 3 other than those referred to in Clause 21.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company No. 3 on the Appointed Date pursuant to the provisions of Section 391 to 394 of the Act.
- 21.4 In relation to the assets belonging to the Renewable Energy Undertaking No. 3 that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Renewable Energy Undertaking No. 3 are concerned,

the parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.

- 21.5 In so far as assets comprised in the Renewable Energy Undertaking No. 3 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company No. 3.
- 21.6 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the liabilities mentioned in Sub-clauses 1.8.3 and 1.8.4 shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company No. 3 shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned RoC to give formal effect to the above provisions, if required.
- 21.7 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Renewable Energy Undertaking No. 3 shall also stand transferred to and vested in the Transferee Company No. 3 with effect from the Effective Date.
- 21.8 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Renewable Energy Undertaking No. 3 which the Transferor Company owns, cannot be transferred to the Transferee Company No. 3 for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company No. 3. Notwithstanding the foregoing, it is hereby clarified that it is the intention of the Transferor Company and the Transferee Company No. 3 to transfer all assets and liabilities in relation to the Renewable Energy Undertaking No. 3 as a “going concern” on a Slump Sale basis and that the provision

of this Clause 21.8 are interim in nature and are not intended to alter the nature of the transaction, as contemplated under this Scheme as a Slump Sale.

- 21.9 Upon the Scheme coming into effect and with effect from the opening of business on the Appointed Date, the liabilities mentioned in Sub-clauses 1.8.3 and 1.8.4 shall, without any further act or deed be and stand transferred to the Transferee Company No. 3 so as to become, as from the Appointed Date, the liabilities of the Transferee Company No. 3 without any further act or deed be and stand transferred to the Transferee Company No. 3. It is further 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 sub-clause. The Transferee Company No. 3 undertakes to meet, discharge and satisfy the liabilities mentioned in Sub-clauses 1.8.3 and 1.8.4 to the exclusion of the Transferor Company and to keep the Transferor Company reimbursed for all payments made with respect to such liabilities mentioned in Sub-clauses 1.8.3 and 1.8.4, indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto (though the Transferor Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company No. 3).
- 21.10 With effect from the opening of business on the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents held by the Transferor Company required to carry on operations in the Renewable Energy Undertaking No. 3 shall stand vested in or transferred to the Transferee Company No. 3 without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company No. 3. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licences, and consents shall vest in and become available to the Transferee Company No. 3 pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company relating to the Renewable Energy Undertaking No. 3, are concerned, the same shall vest with and be available to the Transferee Company No. 3 on the same terms and conditions.
- 21.11 All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 3 after the Effective Date, shall be accepted by the

bankers of the Transferee Company No. 3 and credited to the accounts of the Transferee Company No. 3, if presented by the Transferee Company No. 3. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 3 shall be instituted, or as the case may be, continued, by or against, the Transferee Company No. 3 after the coming into effect of the Scheme.

- 21.12 the Transferor Company and/or the Transferee Company No. 3 shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company No. 3 may require to own and carry on the business of the Renewable Energy Undertaking No. 3.

22 CONSIDERATION

- 22.1 Subject to Clause 22.2, the consideration, for the transfer and vesting of the Renewable Energy Undertaking No. 3 by way of Slump Sale as referred to in Clause 21, shall be a lump sum amount of INR 16 crores (after taking into consideration the net asset value of the Renewable Energy Undertaking No. 3 as on 31 December 2016)..
- 22.2 The lump sum consideration for the transfer and vesting of the Renewable Energy Undertaking No. 3 by way of Slump Sale as stated above shall be adjusted and agreed upon by the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 3 based on their independent judgment after taking into consideration the valuation certificate on the net asset value of the Renewable Energy Undertaking No. 3 as on the Appointed Date, provided by an independent chartered accountants firm and the fairness opinion provided by an independent category-I merchant banker.
- 22.3 The said lump sum consideration would be discharged by the Transferee Company No. 3 in cash or in such manner, as may be mutually agreed between the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 3, within a period of 45 days from the Effective Date.

23 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY NO. 3

23.1 The Transferee Company No. 3 shall account for the transfer and vesting of the Renewable Energy Undertaking No. 3 in accordance with applicable accounting standards.

24 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

24.1 The Transferor Company shall account for the transfer and vesting of the Renewable Energy Undertaking No. 3 in accordance with applicable accounting standards.

25 EMPLOYEES

25.1 From the Effective Date, all employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 3 who are in employment on the date immediately preceding the Effective Date, ("**Renewable Energy Undertaking No. 3 Transferred Employees**"), shall be deemed, on and from the Appointed Date, to have become employees of the Transferee Company No. 3 without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company No. 3 shall not be less favourable than those applicable to them in the Transferor Company with reference to the Renewable Energy Undertaking No. 3 on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Renewable Energy Undertaking No. 3 shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 3.

25.2 On and from the Effective Date, with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts (hereinafter collectively referred to as "**Funds**") created or existing for the benefit of the employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 3 shall be transferred to such Funds created by the Transferee Company No. 3, on the same terms and conditions as applicable to the Funds of the Transferor Company in relation to the Renewable Energy Undertaking No. 3 Transferred Employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, the Transferee Company No. 3 shall make the necessary contributions for such Renewable Energy Undertaking No. 3 Transferred Employees in relation to the Funds. It is clarified that the services of the permanent employees of the Transferor Company engaged in

or in relation to the Renewable Energy Undertaking No. 3 of the Transferor Company shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said Fund or Funds.

- 25.3 In the event the Transferee Company No. 3 does not have its own Funds in respect of any of the above, the Transferee Company No. 3, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time as the Transferee Company No. 3 creates its own Funds, at which time the Funds and the investment and contributions, pertaining to the Renewable Energy Undertaking No. 3 Transferred Employees shall be transferred to the Funds created by the Transferee Company No. 3. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Renewable Energy Undertaking No. 3 in relation to such Funds shall become those of the Transferee Company No. 3.

26 CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

- 26.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 3 (other than those taken for the Transferor Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 3) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred to herein as “**Contracts**”) shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company No. 3 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 3 had been a party or beneficiary or oblige thereto.
- 26.2 The Transferee Company No. 3 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company in relation to the Renewable Energy Undertaking No. 3 were a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor

Company will, if considered reasonably necessary, also be a party to the above to the extent permissible. The Transferee Company No. 3 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

27 LEGAL PROCEEDINGS

27.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending on and / or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 3 (“**Legal Proceedings**”), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company No. 3, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferor Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company No. 3.

27.2 The Transferee Company No. 3 undertakes to have all such Legal Proceedings initiated by or against the Transferor Company referred to in Clause 27.1 above transferred to its name on and after the Effective Date, with effect from the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company No. 3 as the case may be, to the exclusion of the Transferor Company.

27.3 Notwithstanding the above, in case the proceedings referred to in Clause 27.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company No. 3 and at the cost of the Transferee Company No. 3, and the Transferee Company No. 3 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

28 SAVING OF CONCLUDED TRANSACTIONS

28.1 Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 3 and continuance of any Legal Proceedings by or against the Transferee Company No. 3 shall not in any manner affect any transaction or Legal Proceedings already

completed by the Transferor Company (in respect of the Renewable Energy Undertaking No. 3) till the Appointed Date (together referred to hereinafter as '**Concluded Transaction**') to the end and intent that the Transferee Company No. 3 accept all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company No. 3. Without prejudice to the above, it is agreed that the Transferee Company No. 3 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, reimburse and indemnify the Transferor Company for all the losses suffered in relation to such Concluded Transaction.

29 COMPLIANCE WITH TAX LAWS

- 29.1 Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 3 shall be on account of the Transferor Company.
- 29.2 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Renewable Energy Undertaking No. 3 and pertaining to the period prior to the Appointed Date, including all or any liability/ refunds/ credits/claims pertaining to the period before the Appointed Date shall be treated as liability/refunds/credits/claims of the Transferor Company.
- 29.3 All direct and indirect tax holiday including but not limited to benefit under section 80-IA of the IT Act including its continuing benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company in relation to the Renewable Energy Undertaking No. 3, granted by any Government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, are concerned, the same shall, without any further act or deed, in so far as they relate to the Renewable Energy Undertaking No. 3 vest with and be available to the Transferee Company No. 3 on the same terms and conditions.
- 29.4 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company No. 3 shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Renewable Energy Undertaking No. 3 pursuant to the provisions of the Scheme and in accordance with applicable laws.
- 29.5 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns, and claim refunds/credits pertaining to the Remaining

Business pursuant to the provisions of the Scheme and in accordance with the applicable laws.

PART V

TRANSFER OF THE RENEWABLE ENERGY UNDERTAKING NO. 4 BY WAY OF SLUMP SALE INTO TRANSFEREE COMPANY NO. 4

30 TRANSFER OF RENEWABLE ENERGY UNDERTAKING NO. 4

The Renewable Energy Undertaking No. 4 of the Transferor Company as defined in Clause 1.9 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company No. 4, on a Slump Sale basis as a going concern, in accordance with Section 2(42C) of the IT Act and in the following manner:

- 30.1 With effect from the opening of business on the Appointed Date, the Renewable Energy Undertaking No. 4, shall, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company No. 4 as a going concern, so as to vest in the Transferee Company No. 4 all the rights, title and interest pertaining to the Renewable Energy Undertaking No. 4, pursuant to Sections 391 to 394 of the Act and the order of the High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 30.2 In respect of such of the assets of the Renewable Energy Undertaking No. 4 as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company No. 4 as an integral part of the Renewable Energy Undertaking No. 4.
- 30.3 In respect of such of the assets belonging to the Renewable Energy Undertaking No. 4 other than those referred to in Clause 30.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company No. 4 on the Appointed Date pursuant to the provisions of Section 391 to 394 of the Act.
- 30.4 In relation to the assets belonging to the Renewable Energy Undertaking No. 4 that require execution of separate documents to effect transfer, the parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Renewable Energy Undertaking No. 4 are concerned,

the parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard.

- 30.5 In so far as assets comprised in the Renewable Energy Undertaking No. 4 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company No. 4.
- 30.6 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the liabilities mentioned in Sub-clauses 1.9.3 and 1.9.4 shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company No. 4 shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned RoC to give formal effect to the above provisions, if required.
- 30.7 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Renewable Energy Undertaking No. 4 shall also stand transferred to and vested in the Transferee Company No. 4 with effect from the Effective Date.
- 30.8 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Renewable Energy Undertaking No. 4 which the Transferor Company owns, cannot be transferred to the Transferee Company No. 4 for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company No. 4. Notwithstanding the foregoing, it is hereby clarified that it is the intention of the Transferor Company and the Transferee Company No. 4 to transfer all assets and liabilities in relation to the Renewable Energy Undertaking No. 4 as a “going concern” on a Slump Sale basis and that the provision

of this Clause 30.8 are interim in nature and are not intended to alter the nature of the transaction, as contemplated under this Scheme as a Slump Sale.

- 30.9 Upon the Scheme coming into effect and with effect from the opening of business on the Appointed Date, the liabilities mentioned in Sub-clauses 1.9.3 and 1.9.4 shall, without any further act or deed be and stand transferred to the Transferee Company No. 4 so as to become, as from the Appointed Date, the liabilities of the Transferee Company No. 4 without any further act or deed be and stand transferred to the Transferee Company No. 4. It is further 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 sub-clause. The Transferee Company No. 4 undertakes to meet, discharge and satisfy the liabilities mentioned in Sub-clauses 1.9.3 and 1.9.4 to the exclusion of the Transferor Company and to keep the Transferor Company reimbursed for all payments made with respect to such liabilities mentioned in Sub-clauses 1.9.3 and 1.9.4, indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto (though the Transferor Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company No. 4).
- 30.10 With effect from the opening of business on the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents held by the Transferor Company required to carry on operations in the Renewable Energy Undertaking No. 4 shall stand vested in or transferred to the Transferee Company No. 4 without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company No. 4. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licences, and consents shall vest in and become available to the Transferee Company No. 4 pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company relating to the Renewable Energy Undertaking No. 4, are concerned, the same shall vest with and be available to the Transferee Company No. 4 on the same terms and conditions.
- 30.11 All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 4 after the Effective Date, shall be accepted by the

bankers of the Transferee Company No. 4 and credited to the accounts of the Transferee Company No. 3, if presented by the Transferee Company No. 4. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Energy Undertaking No. 4 shall be instituted, or as the case may be, continued, by or against, the Transferee Company No. 5 after the coming into effect of the Scheme.

- 30.12 The Transferor Company and/or the Transferee Company No. 4 shall be entitled, pending the sanction of the Scheme by the High Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company No. 4 may require to own and carry on the business of the Renewable Energy Undertaking No. 4.

31 CONSIDERATION

- 31.1 Subject to Clause 31.2, the consideration, for the transfer and vesting of the Renewable Energy Undertaking No. 4 by way of Slump Sale as referred to in Clause 30, shall be a lump sum amount of INR 100 (after taking into consideration the net asset value of the Renewable Energy Undertaking No. 4 as on 31 December 2016)..
- 31.2 The lump sum consideration for the transfer and vesting of the Renewable Energy Undertaking No. 4 by way of Slump Sale as stated above shall be adjusted and agreed upon by the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 4 based on their independent judgment after taking into consideration the valuation certificate on the net asset value of the Renewable Energy Undertaking No. 4 as on the Appointed Date, provided by an independent chartered accountants firm and the fairness opinion provided by an independent category-I merchant banker.
- 31.3 The said lump sum consideration would be discharged by the Transferee Company No. 4 in cash or in such manner, as may be mutually agreed between the respective Board of Directors of each of the Transferor Company and the Transferee Company No. 4, within a period of 45 days from the Effective Date.

32 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY NO. 4

- 32.1 The Transferee Company No. 4 shall account for the transfer and vesting of the Renewable Energy Undertaking No. 4 in accordance with applicable accounting standards.

33 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

- 33.1 The Transferor Company shall account for the transfer and vesting of the Renewable Energy Undertaking No. 4 in accordance with applicable accounting standards.

34 EMPLOYEES

- 34.1 From the Effective Date, all employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 4 who are in employment on the date immediately preceding the Effective Date, (**“Renewable Energy Undertaking No. 4 Transferred Employees”**), shall be deemed, on and from the Appointed Date, to have become employees of the Transferee Company No. 4 without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company No. 4 shall not be less favourable than those applicable to them in the Transferor Company with reference to the Renewable Energy Undertaking No. 4 on the Effective Date. Any question that may arise as to whether any employee belongs to or does not belong to the Renewable Energy Undertaking No. 4 shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company No. 4.
- 34.2 On and from the Effective Date, with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts (hereinafter collectively referred to as **“Funds”**) created or existing for the benefit of the employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 4 shall be transferred to such Funds created by the Transferee Company No. 4, on the same terms and conditions as applicable to the Funds of the Transferor Company in relation to the Renewable Energy Undertaking No. 4 Transferred Employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, the Transferee Company No. 4 shall make the necessary contributions for such Renewable Energy Undertaking No. 4 Transferred Employees in relation to the Funds. It is clarified that the services of the permanent employees of the Transferor Company engaged in or in relation to the Renewable Energy Undertaking No. 4 of the Transferor Company shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said Fund

or Funds.

- 34.3 In the event the Transferee Company No. 4 does not have its own Funds in respect of any of the above, the Transferee Company No. 4, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time as the Transferee Company No. 4 creates its own Funds, at which time the Funds and the investment and contributions, pertaining to the Renewable Energy Undertaking No. 4 Transferred Employees Transferred Employees shall be transferred to the Funds created by the Transferee Company No. 4. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Renewable Energy Undertaking No. 4 in relation to such Funds shall become those of the Transferee Company No. 4.

35 CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

- 35.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, engagements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Energy Undertaking No. 4 (other than those taken for the Transferor Company as a whole or without reference to specific assets pertaining to the Renewable Energy Undertaking No. 4) to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date (together referred to herein as “**Contracts**”) shall, with effect from the Appointed Date, be in full force and effect on or against or in favour, as the case may be, of the Transferee Company No. 4 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 4 had been a party or beneficiary or oblige thereto.
- 35.2 The Transferee Company No. 4 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company in relation to the Renewable Energy Undertaking No. 4 were a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if considered reasonably necessary, also be a party to the above to the extent permissible. The Transferee Company No. 4 shall be deemed to be authorized to execute any

such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

36 LEGAL PROCEEDINGS

- 36.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending on and / or arising after the Appointed Date and pertaining or relating to the Renewable Energy Undertaking No. 4 (“**Legal Proceedings**”), shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued, prosecuted and enforced by or against the Transferee Company No. 4, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferor Company shall not be liable to pay any amounts arising out of such Legal Proceedings including interest, penalties, damages, costs etc. and the same shall be paid only by the Transferee Company No. 4.
- 36.2 The Transferee Company No. 4 undertakes to have all such Legal Proceedings initiated by or against the Transferor Company referred to in Clause 36.1 above transferred to its name on and after the Effective Date, with effect from the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company No. 4 as the case may be, to the exclusion of the Transferor Company.
- 36.3 Notwithstanding the above, in case the proceedings referred to in Clause 36.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company No. 4 and at the cost of the Transferee Company No. 4, and the Transferee Company No. 4 shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

37 SAVING OF CONCLUDED TRANSACTIONS

37.1 Transfer and vesting of the assets, liabilities and obligations of the Renewable Energy Undertaking No. 4 and continuance of any Legal Proceedings by or against the Transferee Company No. 4 shall not in any manner affect any transaction or Legal Proceedings already completed by the Transferor Company (in respect of the Renewable Energy Undertaking No. 4) till the Appointed Date (together referred to hereinafter as '**Concluded Transaction**') to the end and intent that the Transferee Company No. 4 accept all such acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company No. 4. Without prejudice to the above, it is agreed that the Transferee Company No. 4 shall be entitled to all the rights and benefits arising from such Concluded Transactions as well as be liable to refund, re-imburse and indemnify the Transferor Company for all the losses suffered in relation to such Concluded Transaction.

38 COMPLIANCE WITH TAX LAWS

- 38.1 Any liabilities on account of income-tax in relation to the transfer of the Renewable Energy Undertaking No. 4 shall be on account of the Transferor Company.
- 38.2 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Renewable Energy Undertaking No. 4 and pertaining to the period prior to the Appointed Date, including all or any liability/ refunds/ credits/claims pertaining to the period before the Appointed Date shall be treated as liability/refunds/credits/claims of the Transferor Company.
- 38.3 All direct and indirect tax holiday including but not limited to benefit under section 80-IA of the IT Act including its continuing benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company in relation to the Renewable Energy Undertaking No. 4, granted by any Government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, are concerned, the same shall, without any further act or deed, in so far as they relate to the Renewable Energy Undertaking No. 4 vest with and be available to the Transferee Company No. 4 on the same terms and conditions.
- 38.4 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company No. 4 shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns and claim refunds/credits pertaining to the Renewable

Energy Undertaking No. 4 pursuant to the provisions of the Scheme and in accordance with applicable laws.

- 38.5 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company shall be permitted to revise its income-tax returns, TDS returns, TCS returns and other direct and indirect tax returns, and claim refunds/credits pertaining to the Remaining Business pursuant to the provisions of the Scheme and in accordance with the applicable laws.

PART VII

GENERAL TERMS AND CONDITIONS

39 REMAINING BUSINESS

- 39.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 39.2 All legal, taxation or other proceedings (whether civil or criminal including before any Governmental Authority) by or against the Transferor Company under any applicable laws whether pending on Effective Date or which may be instituted at any time, and in each case relating to the liability, obligation or duties of the Transferor Company in respect of the Remaining Business shall be continued and enforced, after the Effective Date, by or against the Transferor Company only.

40 APPLICATIONS TO HIGH COURT

- 40.1 The Transferor Company and the Transferee Companies shall, with all reasonable dispatch, make applications/ petitions to the High Court, for sanctioning this Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act and for such other orders as the High Court may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.

41 MODIFICATION OR AMENDMENT TO THE SCHEME

- 41.1 Subject to the approval of High Court, the Transferor Company and the Transferee Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court or SEBI or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Courts or SEBI or such other Governmental Authority for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, whether in pursuance of a change in law or otherwise. The Transferor Company and the Transferee Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee

thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 41.2 For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/ or Directors of Transferor Company and the Transferee Companies may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

42 CONDITIONALITY OF THE SCHEME

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

42.1.1 Approval of the Scheme by the requisite majority of such class of shareholders and creditors of each of the Transferor Company and the Transferee Companies in accordance with the Act or as may be directed by the High Court.

42.1.2 Sanctions and orders under the provisions of Section 391 read with Section 394 of the Act being obtained by each of the Transferor Company and the Transferee Companies from the High Court.

42.1.3 Receipt of no-objection certificate under the provisions of Section 281 of the IT Act by the Transferor Company.

42.1.4 All other regulatory sanctions and approvals as may be required being obtained.

- 42.2 This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:

42.2.1 The day on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 42.1.1 to 42.1.4 shall be obtained or passed or waived; or

42.2.2 The date on which all necessary certified/ authenticated copies of orders of the High Court under Sections 391 and 394 of the Act sanctioning this Scheme, are duly filed with the RoC.

The last of such dates shall be the “**Effective Date**” for the purpose of this Scheme.

43 OPERATIONALIZATION OF THE SCHEME

43.1 This Scheme shall become effective with effect from the Appointed Date.

44 EFFECT OF NON-RECEIPT OF SANCTIONS

44.1 In the event any of the conditions stipulated in Clause 42 are not satisfied prior to December 31, 2018 or within such further period as may be mutually agreed upon between the Transferor Company and Transferee Companies through their respective Boards of Directors, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto or as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as mutually agreed upon by the Boards of Directors of the Transferor Company and the Transferee Companies. In such event, each party shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme.

44.2 The Board of Directors of the Transferor Company and the Transferee Companies shall be entitled to withdraw this Scheme prior to the Effective Date.

44.3 The Boards of Directors of the Transferor Company and the Transferee Companies shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Transferor Company and/or the Transferee Companies.

45 SEVERABILITY

45.1 If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this

Scheme to become materially adverse to the Transferor Company and/ or the Transferee Companies, then in such case the Transferor Company and/ or the Transferee Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Companies the benefits and obligations of the Scheme, including but not limited to such part.

- 45.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 45.3 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of any of the Renewable Energy Undertaking No. 1, Renewable Energy Undertaking 2, Renewable Energy Undertaking 3 and Renewable Energy Undertaking 4 (as the case may be) getting transferred pursuant to this Scheme, shall not affect the effectiveness of the other parts of the Scheme.

46 COSTS, CHARGES & EXPENSES

- 46.1 Save as expressly otherwise agreed, all costs, charges, taxes including duties, levies, stamp duties and registration fees on any deed, document, instrument or High Court order, this Scheme and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferor Company.

SCHEDULE 1

The following are the list of the primary immovable properties as on the date of approval of the Scheme by the Board of Directors of Transferor Company that are owned or being used by the Transferor Company in relation to each of the units/projects forming part of the Renewable Energy Undertaking No. 1 including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

The list below is indicative and shall not be deemed to be exhaustive.

S/No.	Description	City/ State
1.	All Land for Khandke Windfarm at Khandke, Ahmednagar	Maharashtra
2.	All Road for Windmill Towers - Khandke Windfarm	Maharashtra
3.	All Approach Road towards Windmill Towers at Khandke	Maharashtra
4.	All Lease Hold Land at Windfarm - Bramanvel	Maharashtra
5.	All Land for Windmills at Samana Windfarm	Gujarat
6.	All Approach Road for Windmills at Samana Windfarm	Gujarat
7.	All Land for 9 locations at Samana	Gujarat
8.	All Land for 17 locations at Samana	Gujarat
9.	All Approach Road for 26 windmills at Samana	Gujarat
10.	All Land for Windmills at Gadag Windfarm	Karnataka
11.	All Approach Road for Windmills at Gadag	Karnataka
12.	All Land for 5 windmills at Gadag	Karnataka
13.	All Land for 4 windmills for 4 locations at Gadag	Karnataka
14.	All Land for 3 windmills at Gadag	Karnataka

S/No.	Description	City/ State
15.	All Approach Road for 5 windmills at Gadag	Karnataka
16.	All Approach Road for 4 windmills at Gadag	Karnataka
17.	All Approach Road for 3 windmills at Gadag	Karnataka
18.	Approach Road for 1 windmills at Gadag	Karnataka
19.	All Land for windmill Location number 3 at Gadag	Karnataka
20.	All Land for Windmills at Sadawaghapur	Maharashtra
21.	All Approach Road for 12 windmills at Sadawaghapur	Maharashtra
22.	All Land for windmill at Sadawaghapur, Ph III(B14)	Maharashtra
23.	All Approach Road for windmills at Sadawaghapur, Ph III	Maharashtra
24.	All Approach Road for windmills at Sadawaghapur	Maharashtra
25.	All Land for 2MW windmill at Visapur – Kenersys	Maharashtra
26.	All Approach Road for windmills at Visapur	Maharashtra
27.	Foundation for module structure at Solar Mulshi	Maharashtra
28.	Foundation of Windmill at Mulshi	Maharashtra
29.	Solar Tracker Foundation at Mulshi	Maharashtra
30.	Internal Roads at 3MW solar at Mulshi	Maharashtra
31.	All Land for windmill at Agaswadi	Maharashtra
32.	All Lease hold land – Agaswadi	Maharashtra

S/No.	Description	City/ State
33.	Land development charges including levelling – Agaswadi	Maharashtra
34.	All Land for windmill at Poolawadi	Tamil Nadu
35.	All Land development charges including levelling of land	Tamil Nadu

SCHEDULE 2

The following are the list of the primary immovable properties as on the date of approval of the Scheme by the Board of Directors of Transferor Company that are owned or being used by the Transferor Company in relation to the Renewable Energy Undertaking No. 2 including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

The list below is indicative and shall not be deemed to be exhaustive.

S/No.	Description	City/ State
1	All land - Supa Wind Power Project	Maharashtra
2	All Internal Road - Supa Project	Maharashtra

SCHEDULE 3

The following are the list of the primary immovable properties as on the date of approval of the Scheme by the Board of Directors of Transferor Company that are owned or being used by the Transferor Company in relation to the Renewable Energy Undertaking No. 3 including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

The list below is indicative and shall not be deemed to be exhaustive.

S/No.	Description	City/ State
1	All Land at Satara having 57 wind mills.	Maharashtra
2	All Land at Satara having 1 Windmill Ahmednagar	Maharashtra
3	All Road & other infrastructure Wind Mill No T064 at Satara	Maharashtra
4	All Road & other infrastructure Wind Mill No M030 Ahmednagar	Maharashtra

SCHEDULE 4

The following are the list of the primary immovable properties as on the date of approval of the Scheme by the Board of Directors of Transferor Company that are owned or being used by the Transferor Company in relation to the Renewable Energy Undertaking No. 4 including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

The list below is indicative and shall not be deemed to be exhaustive.

S/No.	Description	City/ State
1.	Construction of Service Bldg. 1st Flr. (Admin Building)	Haldia, West Bengal
2.	Civil Works	Haldia, West Bengal
3.	Civil & Fabrication job on Bolier Phase#1	Haldia, West Bengal
4.	G.I. Staircase	Haldia, West Bengal
5.	Extension of Stores	Haldia, West Bengal
6.	Approach Platform	Haldia, West Bengal
7.	Civil works at switchyard	Haldia, West Bengal
8.	Other Civil Work-Approach Platform	Haldia, West Bengal
9.	Slope stabilisation of Raw Water pond 2	Haldia, West Bengal
10.	Earthing & Lightning Protection	Haldia, West Bengal
11.	IDC Element on Earthing and Light Protection	Haldia, West Bengal
12.	Other Exp. Element on Earthing and Light Protection	Haldia, West Bengal
13.	Induced draft cooling tower	Haldia, West Bengal
14.	CW piping	Haldia, West Bengal
15.	MRSS & Switchyard	Haldia, West Bengal

16.	Structures & Support	City/ State
17.	DM Plant	Haldia, West Bengal
18.	Chlorination System	Haldia, West Bengal
19.	Other Exp. Element on Earthing and Light Protection	Haldia, West Bengal
20.	Refractory & Insulation	Haldia, West Bengal
21.	Structures & Support	Haldia, West Bengal
22.	Structure CT	Haldia, West Bengal
23.	Structure LA	Haldia, West Bengal
24.	Structure BPI	Haldia, West Bengal
25.	Construction of Sulphuric acid tank	Haldia, West Bengal
26.	Refractory & Insulation	Haldia, West Bengal
27.	Structures & Support	Haldia, West Bengal
28.	Chlorination System	Haldia, West Bengal
29.	Wrapping Coating Tape	Haldia, West Bengal
30.	Civil Structure of Stores	Haldia, West Bengal
31.	Admin Building	Haldia, West Bengal
32.	Raw water Pond #1	Haldia, West Bengal
33.	Raw water Pond #2	Haldia, West Bengal
34.	Fire Water Reservoir #1	Haldia, West Bengal
35.	Fire Water Reservoir #2	Haldia, West Bengal
36.	Fire Water Pump House, MCC Room	Haldia, West Bengal

37.	Make Up Water Reservoir, Pump House	Haldia, West Bengal
38.	Make Up Water Reservoir, MCC Room	Haldia, West Bengal
39.	Overhead Water Tank	Haldia, West Bengal
40.	Car Parking facility	Haldia, West Bengal
41.	Rest Room	Haldia, West Bengal
42.	Earthing & Lightning Protection	Haldia, West Bengal
43.	IDC Element On Earthing and Light Protection	Haldia, West Bengal
44.	Other Exp. Element on Earthing and Light Protection	Haldia, West Bengal
45.	MRSS & Switchyard	Haldia, West Bengal
46.	Structures & Support	Haldia, West Bengal
47.	Structures & support	Haldia, West Bengal
48.	Refractory & Insulation	Haldia, West Bengal
49.	UF Permeate storage Tank	Haldia, West Bengal
50.	DG Water Storage Tank	Haldia, West Bengal
51.	RO Permeate Storage Tank	Haldia, West Bengal
52.	Induced draft cooling tower	Haldia, West Bengal
53.	CW piping	Haldia, West Bengal
54.	Construction of Service Bldg. 1st Flr. (Admin Building)	Haldia, West Bengal
55.	Civil Works	Haldia, West Bengal
56.	All Land on sub-lease by Tata Steel (HMC)	Haldia, West Bengal