



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

फोन/Phone : 0129-2278018

संदर्भ सं./Ref. No. NH/CS/199

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| <p>Manager/ मैनेजर, Listing Department/ लिस्टिंग विभाग, M/s BSE Limited/ बीएसई लिमिटेड, Phiroze Jeejeebhoy Towers, Dalal Street/ पि.जे. टावर्स,दलालस्ट्रीट Mumbai/ मुंबई -400 001 Scrip Code: 533098</p> | <p>General Manager/ महाप्रबंधक, Listing Department/ लिस्टिंग विभाग, M/s National Stock Exchange of India Limited/ नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, Exchange Plaza, Bandra Kurla Complex/ एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, Bandra (E)/ बांद्रा (ई), Mumbai/ मुंबई - 400 051 Scrip Code: NHPC</p> |
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ISIN No. INE848E01016

Sub: Disclosure under Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Scheme of Merger/ Amalgamation of Jalpower Corporation Limited with NHPC Limited

विषय: सेबी (सूचीबद्धता दायित्व और प्रकटीकरण अपेक्षाएँ) विनियम, 2015 के विनियम 37(6) के तहत प्रकटीकरण- एनएचपीसी लिमिटेड के साथ जलपावर कॉर्पोरेशन लिमिटेड के विलय/ समामेलन की योजना

Sir/ महोदय,

In reference to our earlier letter of even number dated 20.05.2024, it is to inform that some pages were inadvertently missed in the certified true copy of the draft scheme of amalgamation of Jalpower Corporation Limited with NHPC Limited.

Accordingly, certified true copy of the complete draft scheme alongwith certified true copy of the resolutions passed by the Board of the Directors of NHPC Limited and Jalpower Corporation Limited is submitted herewith.

This is for your information and record.

हमारे पूर्व समसंख्यक पत्र दिनांक 20.05.2024 के संदर्भ में सूचित किया जाता है कि एनएचपीसी लिमिटेड के साथ जलपावर कॉर्पोरेशन लिमिटेड के समामेलन की मसौदा योजना की प्रमाणित सत्य प्रतिलिपि में कुछ पृष्ठ अनजाने में छूट गए थे।

एनएचपीसी लिमिटेड और जलपावर कॉर्पोरेशन लिमिटेड के निदेशक मंडल द्वारा पारित प्रस्तावों की प्रमाणित सत्य प्रति के साथ संपूर्ण मसौदा योजना की प्रमाणित सत्य प्रति प्रस्तुत की जाती है।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद।

भवदीय,

संलग्न: उपरोक्तानुसार

(रूपा देव)
कंपनी सचिव

SCHEME OF AMALGAMATION
OF
JALPOWER CORPORATION LIMITED
..... APPLICANT TRANSFEROR COMPANY
WITH
NHPC LIMITED
..... APPLICANT TRANSFEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS AND RULES
THEREUNDER

PREAMBLE AND OBJECTIVES

This scheme (defined herein after) of Amalgamation envisages Amalgamation of **Jalpower Corporation Limited** (“the **Transferor Company**”) with **NHPC Limited** (“the **Transferee Company**”) and other matters consequential, supplemental, incidental and/or otherwise integrally connected therewith pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act,



2013 and rules made thereunder, as notified, amended or re-enacted from time to time, as may be applicable.

The Transferor Company is wholly owned subsidiary of Transferee Company, hence, in consideration Transferee Company will not issue any shares under the Scheme of Arrangement. The existing shareholding of transferee Company in Transferor Company will get cancelled pursuant to the Scheme of Arrangement. In, addition Transferor and Transferee Company are Government Company as defined under Section 2 (45) of Companies Act, 2013.

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PART A

BACKGROUND AND DESCRIPTION OF THE COMPANIES:

1. **Jalpower Corporation Limited** bearing Corporate Identity Number (CIN) U40109TG2004PLC043985 and Permanent



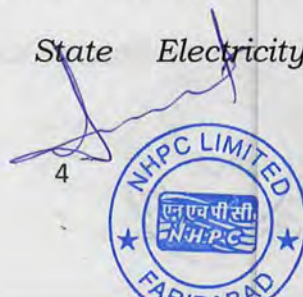
Account Number (PAN) AABCJ8141M hereinafter referred to as “the Transferor Company”) was incorporated under the provisions of the Companies Act, 1956 on 25th August, 2004 as a Public Limited Company with the Registrar of Companies, Hyderabad, Andhra Pradesh (now Telangana) under the name and style of “Jalpower Corporation Limited”. The registered office of the Transferor Company was changed from 1539, Avenus Street, 17 Banjara Hills Hyderabad, Andhra Pradesh, 500034 to Road # 07, Flat # B2, Film Nagar, Jubilee Hills, Hyderabad, Andhra Pradesh, 500033. Presently, the registered office of the Transferor Company is situated at Road # 07, Flat # B2, Film Nagar, Jubilee Hills, Hyderabad, Andhra Pradesh, 500033. The email address of the Transferor Company is rangitceo@gmail.com.

2. The Transferor Company became a wholly owned subsidiary Company of the Transferee Company with effect from 31st March, 2021 pursuant to resolution plan duly approved by Hon’ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24th December, 2020 under the provisions of The Insolvency & Bankruptcy Code (IBC) , 2016. Thus, become a wholly owned subsidiary and a Government Company as per Section 2 (45) of the



Companies Act, 2013 thereafter. The main objects of the Transferor Company as set out in its Memorandum of Association are as follows:

1. To carry on the business of establishing and generating electrical power by conventional, non-conventional methods including hydel, geo-hydel, wind, tidal waves, coal, gas lignite, thermal, solar, garbage, poultry waste bio-mass, diesel generator sets, naphtha based or any other source or through such other sources hereafter invented in connection with a generation of electricity or any power that can be used as substitute thereof.
2. To promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease, power plants, co-generation power plants, energy conservation projects, power houses, canals, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell supply, exchange, market, function as a license and deal in electrical energy and buy, sell, supply exchange, market, function as a license and deal in electrical power, energy to the State Electricity Board, State



Government, Appropriate Authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other competent authority in accordance with the provision of Indian Electricity Act, 1910 and/or Electricity (supply) Act, 1948 or any other statutory modifications or reenactment thereof and rules made thereunder.

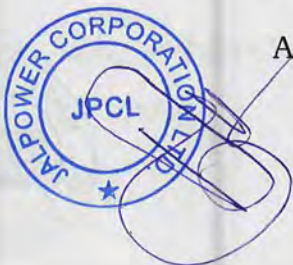
3. To initiate, organize, and to carry on the function, operations business of power plants, electrical engineers, manufacturing, import or export of all kinds of power plants, heavy and light electrical machinery and electrical apparatus for power generation and transmission and related business.
4. To carry on the business of generating, accumulating, distributing and supply of electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with



the generation, distribution, supply, accumulate on and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived there from, or may be incidental hereinafter discovered in dealing with electricity.

5. *To carry on the business of research, design, prepare and supply technical know-how and to act as consultants, advisors and to conduct installation, servicing and maintenance of and to acquire any rights including rights in power generating units and allied products.*

3. **NHPC LIMITED** bearing Corporate Identity Number (CIN) L40101HR1975GOI032564 and Permanent Account Number (PAN) AAACN0149C (hereinafter referred to as “the Transferee Company”) was incorporated under the provisions of the Companies Act, 1956 on 07th November, 1975 as Private Limited Company with the Registrar of Companies, New Delhi under the name and style of “National Hydro Electric Power Corporation Private Limited”. The word private was subsequently deleted from the name of the company on September 18, 1976. The Company was converted to a public limited company w.e.f. April 2, 1986. Pursuant to Shareholders’ Resolution dated



13th March, 2008, the name of the company was changed to its present name 'NHPC Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on March 28, 2008. The Registered office of the Transferee Company was changed from the state of Delhi to Haryana vide Shareholders' approval dated 17th June, 1994. The Equity Shares and Other Securities of the Transferee Company are listed on National Stock Exchange of India Limited (**NSE**) & BSE Limited (**BSE**). The President of India through Ministry of Power, Government of India holds 70.95 per cent of equity shares of the Transferee Company and thus, the Transferee Company becomes Government Company as defined under Section 2 (45) of the Companies Act, 2013. Presently, the registered office situated at NHPC Office Complex Sector- 33 Faridabad Haryana- 121003. The email address of the Transferee Company is companysecretary@nhpc.nic.in. The main objects of the Transferee Company as set out in its Memorandum of Association are as follows:

1. (a). *To Plan, promote and organise an integrated and efficient development of power in all its aspects*

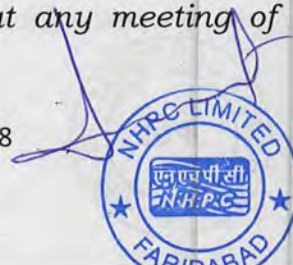


through Conventional and Non-Conventional Sources in India and Abroad [**]', including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of power stations and projects, transmission, distribution, trading and sale of power generated at Stations in accordance with the national economic policy and objectives laid down by the Central Government from time to time and release of water and Other needs to the State Govt. as per the agreed parameters.

b. To undertake, where necessary, the construction of interstate transmission lines and ancillary works for timely and coordinated inter-state exchange of power.

2. To coordinate the activities of its subsidiaries, to determine their economic and financial objectives / targets and to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.

3. To act as an agent of Government/Public Sector financial institutions, to exercise all the rights and powers exercisable at any meeting of any Company



engaged in the planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation, maintenance of Power Stations and Projects, transmission, distribution, trading and sale of power in respect of any shares held by the Government, Public financial institutions, nationalized banks, nationalized insurance companies with a view to secure the most effective utilization of the financial investments and loans in such companies and the most efficient Development of the concerned industries.

4. To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Power Stations and Projects, transmission, distribution and sale of Power, Power Development, including forward, backward or horizontal integration ancillary and other allied industries and for that purpose to install, operate and manage all necessary plants, establishments and works.

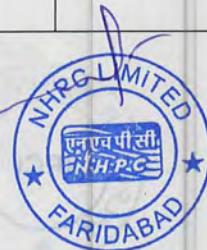


4. Details of Directors and Key Managerial Personnel

(KMPs):

4.1 Name and addresses of the Directors and Key Managerial Personnel (KMPs) of the Transferor Company are stated below:

| Sr. No. | Name | Promoter/ Director | Address |
|---------|---|-----------------------|--|
| 1. | Mr. Biswajit Basu (DIN: 09003080) | Nominee Director | F-1/4, NHPC Residential Colony, Sector-41, Surajkund Road, Faridabad, Haryana-121010. |
| 2. | Mr. Harsh Singh (DIN: 09657166) | Nominee Director | T-4-12B. Ozone Park Apartments Sector 86 Tigaon Road, Kheri Kalan(113) Faridabad Haryana India |

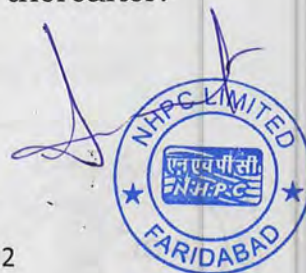


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| 3. | Mr. Sanjay Kumar Madan (DIN: 09050726) | Nominee Director | E-148, Second Floor, Kalkaji, Aali, Ali South Delhi, 110019. |
| 4. | Dr. Rakesh Prasad Sharma (DIN: 09050874) | Nominee Director | Flat No. 605, Urja Vihar Sector 45, NHPC Colony, Faridabad, Haryana, 121010. |
| 5. | Mrs. Manjusha Mishra (DIN: 09288726) | Nominee Director | Flat No. 301, NHPC Employees Hillgrow CGHS, Sector-21C, PART-III, Faridabad, Haryana, 121001. |
| 6. | Mr. Ram Swaroop (DIN: AIYPS8576R) | Chief Executive Officer | HOP Residence, Rangit Nagar, NHPC Colony, Rangit Power Station, South Sikkim, Sikkim, 737111. |
| 7. | Ms. Priyanka | Company | House No. 1846, |



| | | | |
|----|--|-------------------------------|--|
| | (DIN: BAOPP6163N) | Secretary | Sector 23A, Faridabad, Haryana, 121005. |
| 8. | Mr. Jagdish Desetti (DIN: ADOPD4575G) | Chief Financial Officer | Quarter No. 5, Type- III, Rangit Nagar Colony, Rangit Power Station, NHPC Limited, South Sikkim, Sikkim, 737111. |

4.2 The Transferor Company became a wholly owned subsidiary Company of the Transferee Company with effect from 31st March, 2021 pursuant to resolution plan duly approved by Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide order dated 24th December, 2020 under the provisions of The Insolvency & Bankruptcy Code (IBC) , 2016. Thus, it becomes a wholly owned subsidiary and a Government Company as per Section 2 (45) of the Companies Act, 2013 thereafter.



4.3 There has been no change in the name or object clause of the Transferor Company during the last five years.

4.4 There has been no change in the name or object clause of the Transferee Company during the last five years.

4.5 Name and addresses of the Directors and Key Managerial Personnel (KMPs) of the Transferee Company are stated below:

| Sr. No. | Name | Director/KMP | Address |
|---------|--|---|---|
| 1. | Shri Yamuna Kumar Chaubey (DIN: 08492346) | Chairman & Managing Director (Current Charge), Director - Technical, Director - Personnel (additional charge) (Whole | H. No. L-89, Jal Vidyut Apartments Sector-21C, Part-3 Faridabad, Haryana-121001 |



| | | | |
|----|---|--|--|
| | | Time Director) | |
| 2. | Shri Rajendra Prasad Goyal (DIN: 08645380) | Director-Finance (Whole Time Director and Chief Financial Officer) | Flat No.201, Parwana Apartments GH- 08, Sector 21D Faridabad, Haryana-121001 |
| 3. | Shri Biswajit Basu (DIN: 09003080) | Director-Projects (Whole Time Director) | F-1/4, NHPC Residential Colony, Surajkund Road, Sector-41, Faridabad, Haryana 121010 |
| 4. | Shri Raghuraj Madhav Rajendran (DIN: 07772370) | Govt. Nominee Director, Joint Secretary, Ministry of Power | D-1/23, Rabindra Nagar, New Delhi- 110003 |
| 5. | Dr. Uday Sakharam | Independent Director | 17&18,Pasaydan CHS, Sant |



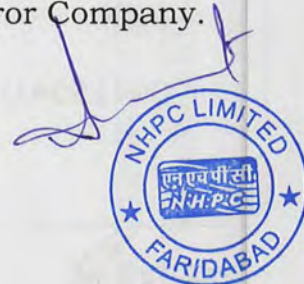
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| | Nirgudkar (DIN: 07592413) | | Dyaneshwar Path, Panchpakhadi, Thane(W)-400602 |
| 6. | Dr. Amit Kansal (DIN: 07722428) | Independent Director | Kansal's Residency, W. No. 09, Peer Bana Banoi Road, Sunam, Punjab- 148028 |
| 7. | Dr. Rash mi Sharma Rawal (DIN: 09410683) | Independent Director | Pragati Rashmi,Rani Bagh Colony, Dhampur, Distt. Bijnor, Uttar Pradesh-246761 |
| 8. | Shri Jiji Joseph (DIN: 09415941) | Independent Director | Arenkannadil House, Nellikuzhy, P.O. Kothamangalam, Ernakulam, |



| | | | |
|----|------------------|---|--|
| | | | Kerela- 686691. |
| 9. | Smt. Rupa Deb | Company Secretary & Compliance Officer | 243, Konark Apartment, Pocket A4, Near Satya Sai School, Kalkaji Extension, Kalkaji South Delhi, New Delhi - 110019 |

4.6 The President of India through Ministry of Power, Government of India holds 70.95 per cent of equity shares of the Transferee Company and thus, the Transferee Company becomes Government Company as defined under Section 2 (45) of the Companies Act, 2013.

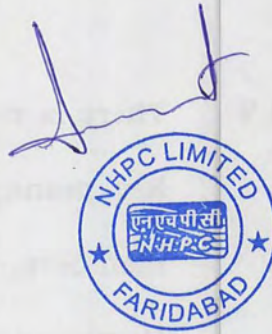
4.7.1 No investigation or proceedings under the Companies Act, 1956 and the Companies Act, 2013 are pending against the Transferor Company.



- 4.7.2 No investigation or proceedings under the Companies Act, 1956 and the Companies Act, 2013 are pending against the Transferee Company.
- 4.8 No debt restructuring exercise has been done by the Transferor Company or the Transferee Company.
- 4.9 There is no adverse effect of Scheme on any director, key managerial personnel, promoters, non-promoter members, creditors and employees of the Transferor Company and the Transferee Company.
- 4.10 No director, key managerial personnel of the Transferor Company and the Transferee Company have any material interest in the scheme, save as otherwise shares held by them either as a Shareholder or as a nominee.
- 4.11 It is further provided that there are no other contracts or arrangements that are material to this scheme of amalgamation.



4.12 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.



PART B**OBJECTS AND RATIONALE FOR THE SCHEME**

1. This Scheme of Amalgamation is presented under Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as may be applicable, for merger of the above-mentioned Companies. In order to facilitate focussed management and efficient utilisation of surplus assets and resources of the Transferor Company, and to bring cost and administrative benefits, it has been decided by the Board of Directors of the Transferor Company and the Transferee Company that it would be in the interest of each of the Companies and their respective stakeholders to take appropriate steps to effect Amalgamation of the Transferor Company into and with the Transferee Company. The Scheme would benefit the respective companies and their shareholders and creditors on account of the following reasons:

1.1 Transferor Company is a wholly owned subsidiary of the Transferee Company. Consolidation of the Transferor Company and the Transferee Company by way of Amalgamation would result in more efficient utilization of capital and create a consolidated base for future growth of the Transferee Company;

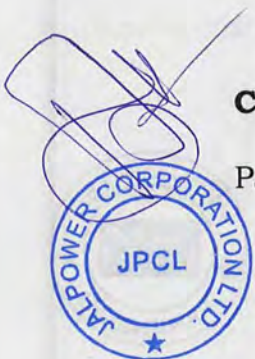


- 1.2 With a view to facilitate focused management and efficient utilization of assets and resources of the Transferor Company, it is considered desirable to amalgamate the Transferor Company with the Transferee Company;
- 1.3 Consolidation of entities will enable most optimum reflection of the combined resources. This will also result in greater transparency and greater accountability to the shareholders;
- 1.4 Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the both the Companies and also avoid duplication of administrative functions and eliminate multiple record-keeping.
- 1.5 Due to aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230-232 and other relevant provision of Companies Act 2013, and the Company (Compromise and Arrangement) Rules 2016 made thereunder.

PART C

CONTENTS OF THE SCHEME

Part C is divided into following Sections:



| | |
|--------------------|--|
| Section I | Deals with the Definitions, Interpretations and Share Capital |
| Section II | Deals with the amalgamation of the Transferor Company with the Transferee Company in accordance with Section 2(1B) of the Income Tax Act, 1961 and Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as may be applicable |
| Section III | Deals with the consideration for amalgamation of the Transferor Company with the Transferee Company. |
| Section IV | Deals with the accounting treatment in the books of the Transferee Company. |
| Section V | Deals with general terms and conditions applicable to the Scheme. |

SECTION I

(DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL)

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



- 1.1. **“Act” or “The Act”** means the Companies Act, 2013 including any rules and regulation made thereunder and includes any statutory re-enactment. or amendment(s) thereto, from time to time.
- 1.2. **“Appointed Date”** means 1st April, 2024, the date with effect from which this Scheme shall come into effect, or such other date as the Central Government (CG) or any other competent authority may direct.
- 1.3. **“Board of Directors”** in relation to the Transferor Company and/ or the Transferee Company, as the case may be, shall mean their respective Board of Directors, and unless it is repugnant to the context or otherwise, shall include committee of directors, if any constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors.
- 1.4. **“BSE”** shall mean BSE Limited.
- 1.5. **“Central Government”** means the Ministry of Corporate Affairs at New Delhi to which this Scheme of Amalgamation in its present form is submitted for sanctioning of the Scheme under Section 230-232 and other relevant provisions of the Companies Act, 2013 as may be applicable.



- 1.6. **“Effective Date”** means the date on which the certified copy of the Central Government(s) order under Section 230-232 of the Act are filed with the Registrar of Companies, NCT of Delhi and Haryana, in terms of the Act. All references in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“Scheme taking effect”** or other similar expressions shall mean the Effective Date.
- 1.7. **“Equity Share(s)”** means the equity shares of the Transferor or Transferee Company as the case may be,
- 1.8. **“Government Company”** means Government Company as defined under Section 2 (45) of Companies Act, 2013.
- 1.9. **“IT Act”** means the Income Tax Act, 1961 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.
- 1.10. **“Law” or “Applicable Law”** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction as applicable.



- 1.11. **“Listing Regulation”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendment , modification made thereunder,
- 1.12. **“MCA Notification”** means Ministry of Corporate Affairs Notification dated 13th June, 2017 in which the word "Tribunal" was substituted by the word "Central Government".
- 1.13. **“NSE”** shall mean National Stock Exchange of India Limited.
- 1.14. **“Official Liquidator” or “OL”** means Official Liquidator having jurisdiction over the Transferor and Transferee Company.
- 1.15. **“Regional Director”** means the Regional Director having jurisdiction over the Transferor and Transferee Company.
- 1.16. **“ROC” or “Registrar of Companies”** means the Registrar of Companies, having jurisdiction over both the Transferor Company and the Transferee Company.
- 1.17. **“Rules”** means the Companies (Compromises Arrangements and Amalgamations) Rules, 2016
- 1.18. **“Scheme” or “this Scheme” or “the Scheme”** means the present Scheme of Amalgamation framed under the



provisions of Section 230-232 of the Companies Act, 2013, and other applicable provisions, if any, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by Registrar of Companies (ROC)/ Official Liquidator (OL)/ Central Government (CG) or by any other competent authority.

- 1.19. **“SEBI”** means Securities and Exchange Board of India.
- 1.20. **“SEBI Notification”** means Notification No SEBI/LAD/NRO/GN/2016-17/029 dated 15th February, 2017 which provides no prior approval from SEBI/ Stock Exchange in case of merger between Holding and Wholly Owned Subsidiary,
- 1.21. **“Transferor Company”** means Jalpower Corporation Limited, as defined in Part A of this Scheme.
- 1.22. **“Transferee Company”** means NHPC Limited, as defined in Part A of this Scheme.
- 1.23. **“Transferor Company’s Business”** shall mean the entire business of the Transferor Company, including all its assets, rights, licenses and powers, leasehold rights and all its debts, outstanding(s), liabilities,



duties, obligations and employees as on the Appointed Date.

All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other Applicable Laws (as defined above), rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- 2.1 References to the singular include a reference to plural and vice-versa and reference to any gender include all other genders;
- 2.2 References to persons shall include individuals, firms, body corporates (whether incorporated or unincorporated), associations and partnerships;
- 2.3 The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;



- 2.4 References to a clause or paragraph or Schedule, as applicable shall be deemed to be reference to a clause or paragraph or Schedule of this Scheme;
- 2.5 Any phrase introduced by the terms “including” or “include” or “inter alia” or any similar expression shall be constructed as illustrative and shall not limit the meaning of the words preceding those terms;
- 2.6 References to dates and times shall be construed to be references to Indian dates and times;
- 2.7 References to a document include an amendment or supplement to, or replacement or novation of, that document;
- 2.8 References to the words ‘hereof’, ‘herein’ and ‘hereby’ and derivatives or similar words refer to this entire Scheme;
- 2.9 Word(s) and expressions(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

3. SHARE CAPITAL

- 3.1 The share capital of the Transferor Company, as on 31st March, 2022 was as under:

| Share Capital | Amount (in Rs.) |
|---|---|
|  |  |

| | |
|---|----------------------|
| Authorized capital | |
| 35,00,00,000 Equity Shares of Rs. 10 each | 350,00,00,000 |
| Total | 350,00,00,000 |
| Issued, Subscribed & Paid up capital | |
| 28,14,86,000 Equity Shares of Rs. 10 each | 281,48,60,000 |
| Total | 281,48,60,000 |

3.2 There has been no change proposed in the authorised, issued, subscribed or paid up capital of the Transferor Company after appointed date.

3.3 The share capital of the Transferee Company, as on 31st March 2022 was as under:

| Share Capital | Amount (in Rs.) |
|---|------------------------|
| Authorized capital | |
| 1500,00,00,000 Equity Shares of Rs. 10/- each | 15000,00,00,000 |
| Total | 15000,00,00,000 |
| Issued, Subscribed and Paid-up capital | |
| 1004,50,34,805 Equity Shares of Rs. | 10045,03,48,050 |



| | |
|------------------------|------------------------|
| 10 each | |
| 10045,03,48,050 | 10045,03,48,050 |

3.4 There has been no change in the issued, subscribed or paid up capital of the Transferee Company after appointed date.



SECTION II**4. TRANSFER AND VESTING OF THE TRANSFEROR
COMPANY'S BUSINESS**

4.1 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting given below, with effect from the Appointed Date and upon occurrence of the Effective Date, the Transferor Company's Business shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in and managed by the Transferee Company, in accordance with the provisions of Sections 230-232 of the Act and all other applicable provisions of the Act and other Applicable Laws and in compliance with provisions of Section 2(1B) of the IT Act and without any further act, deed, instrument, matter or thing, so as to become as and from the Appointed Date, in the manner provided hereunder, the assets, properties, rights, privileges and debts, liabilities, duties and obligations, as the case may be, of the Transferee Company and further 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 assets, properties, rights, privileges, debts, liabilities, duties and obligations, as the case may



be, have arisen, in order to give effect to the provisions of this Clause.

4.2 Without prejudice to the generality of the above, in particular, the Transferor Company's business shall stand vested in the Transferee Company in the manner described in Clauses 4.2.1 to 4.2.15 below:

4.2.1 Upon occurrence of the Effective Date and with effect from the Appointed Date, the Transferor Company's activities and operations shall stand vested in the Transferee Company without any further deed or act, together with all their properties, assets, investments, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be on a going concern basis and the Transferee Company shall continue the activities and business operations of the Transferor Company post the amalgamation.

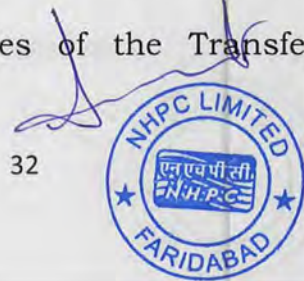
("Activities and Operations")

4.2.2 Upon this Scheme becoming effective, the past track record of the Transferor Company including without limitation, the experience, credentials and market share shall be deemed to be the track



record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients. (**Past Track Record**)

4.2.3 Upon occurrence of the Effective Date and with effect from the Appointed Date, all the assets, tangible or intangible of the Transferor Company as are movable or incorporeal in nature or are otherwise capable of transfer, by manual or constructive delivery and/or by endorsement and delivery, or by vesting and recordal pursuant to the scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested and the title to such property shall be deemed to have transferred accordingly. All other movable properties of the Transferor Company,



including sundry debtors, deferred tax assets, service tax input credits, CENVAT credits, VAT/sales tax credits, Goods and Service Tax Credits, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, quasi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of assignment or delivery of possession of the respective documents, as may be appropriate in this regard. No stamp duty or taxes are payable on the transfer of such movable properties being vested in the Transferee Company. (**"Movable Assets"**)

4.2.4 Upon occurrence of the Effective Date and with effect from the Appointed Date, all immovable properties, if any, including land together with the buildings and structures standing thereon of the Transferor Company, whether freehold or leasehold and all documents of title, rights and easements in



relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the immovable properties & shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title of the immovable properties shall, upon this scheme becoming effective, be made duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Central Government in accordance with the terms hereof; (**“Immovable Assets”**)

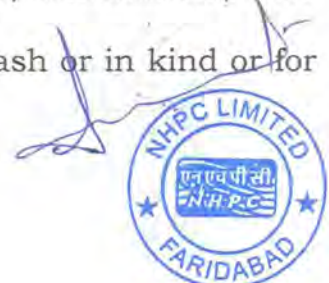
4.2.5 Upon occurrence of the Effective Date and with effect from the Appointed Date, all cheques and other negotiable instruments, payment orders received in the name of the Transferor Company



after the Effective Date shall be accepted by the Bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the Banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment after the Effective Date (**“Cheques and other negotiable instruments”**).

4.2.6 Upon occurrence of the Effective Date and with effect from the Appointed Date, all the taxes/duties, (including the tax under MAT & tax deducted at source (“TDS”)), paid by the Transferor Company shall be deemed to be the taxes/duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes/duties paid against its tax/duty liabilities, notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of Transferor Company, as the case may be. (**“Taxes & Duties”**)

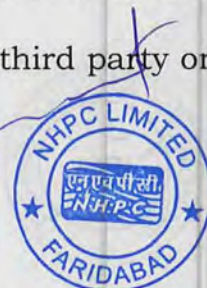
4.2.7 Upon occurrence of the Effective Date and with effect from the Appointed Date, all sundry debtors, outstanding loans and advances, investments, MAT Credits, if any, recoverable in cash or in kind or for



value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons of Transferor Company shall without any act, instrument or deed become the property of the Transferee Company. (**“Sundry Debts, Outstanding Loans and Advances, Investments and MAT Credit”**)

4.2.8 Upon occurrence of the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities (including any guaranties, security, surety given or extended), duties, obligations and guarantees, secured or unsecured, whether or not provided for in the books of accounts or disclosed in the balance sheet of Transferor Company shall become and be deemed to be the debts, liabilities, contingent liabilities (including any guaranties, security, surety given or extended), duties, obligations and guarantees of the Transferee Company and undertakes to meet, discharge and satisfy the same.

4.2.9 It is hereby clarified that it shall not be necessary to obtain consent of any third party or other person



who is a party to any contract or arrangement by virtue of which such debts, liabilities duties and obligations have arisen in order to give effect to the provision of this paragraph. Where any of the liabilities and obligations attributed to the Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company; (**“Debts, Liabilities and Contingent Liabilities”**)

4.2.10 In so far as the assets of the Transferor Company are concerned, the existing securities, mortgages, charges, encumbrances or liens (hereinafter referred to as the “Encumbrances”) over the assets or any part thereof, if any, transferred to the Transferee Company in terms of this Scheme and relating to the Liabilities of the Transferor Company, shall, after the Effective Date, without any further act or deed, continue to relate or attach to such assets or any part thereof, but such encumbrances shall not relate or attach to any of the assets and properties of the Transferee



Company or any part thereof or to any of the other assets of the Transferor Company transferred to the Transferee Company pursuant to this Scheme, save to the extent warranted by the terms of any existing security arrangements to which the Transferor Company and the Transferee Company are party and consistent with the joint obligations assumed by them under such arrangements. (“**Encumbrances**”)

4.2.11 Upon occurrence of the Effective Date and with effect from the Appointed Date, all contracts, letters of intent, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. (“**Contracts, Letter of Intent, Deeds, Bonds etc.**”)



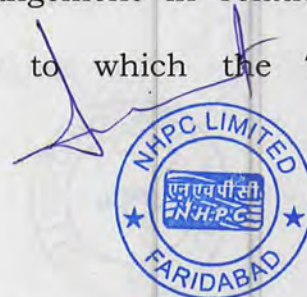
4.2.12 Upon occurrence of the Effective Date and with effect from the Appointed Date, all permit, grants, allotment, recommendations, rights, entitlements, licenses, registrations and, Intellectual Property Rights including trademarks, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall be enforceable as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. (**“Permits, Grants, Allotment Recommendations, and Rights etc.”**)

4.2.13 Upon occurrence of the Effective Date and with effect from the Appointed Date, all statutory licenses, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, entitlements or rights required to carry on the operations of the Transferor Company or granted to Transferor Company including excise/custom/sales tax/VAT (“Value Added Tax”) /Goods and Service



Tax exemption/concessional rate benefits, if any, shall stand vested in the Transferee Company without further act or deed and shall be appropriately transferred or assigned by the statutory authorities concerned herewith in favour of the Transferee Company upon vesting of the Transferor Company's Business pursuant to this Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme. (**"Statutory Licenses, No-Objection Certificates, Permissions and Registrations etc."**)

4.2.14 The Transferee Company shall, at any time after the coming into effect of the Scheme in accordance with the provisions thereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor



Company is a party, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme, be deemed to be authorized to execute any such writing on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company. (**“Other Writings and Arrangements”**)

4.2.15 Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company. (**“Resolutions”**)

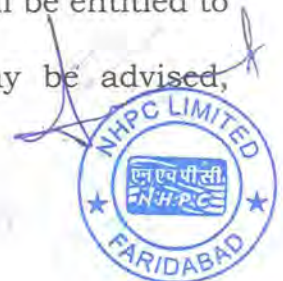
5. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY



- 5.1 Upon the Scheme becoming effective, all employees of the Transferor Company, if any, shall be deemed to have become employees of the Transferee Company without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Transferor Company on the Effective Date. The services of such employees with the Transferor Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- 5.2 Upon the Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Laws.



5.3 Subject to Applicable Laws, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/approval and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of all such funds, schemes and benefits, in accordance with the terms provided in the respective documents pertaining to such funds, schemes and benefits. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds, schemes and benefits shall become those of the Transferee Company. Where applicable, trustees including the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to adopt such course in this regard as may be advised,



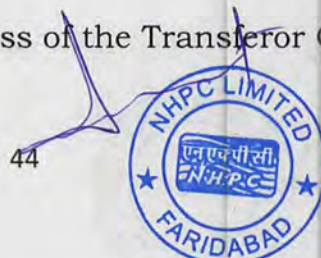
provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

6.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in sub-Clause 6.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.

6.3 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Company.



7. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

7.1.1 The Transferor Company shall carry on and be deemed to have been carrying on all its activities and operations, for and on behalf of and in trust for the Transferee Company.

7.1.2 All profits accruing or arising to the Transferor Company and all taxes thereof (including but not limited to advance tax, TDS, MAT credit, securities transaction tax, taxes withheld/paid in a foreign country, value added taxes, sales tax, service tax, Goods and Service Tax etc.) or losses arising or incurred by it shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company. The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, Goods and Service Tax etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company from the Appointed Date to the Effective



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Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferor Company / Transferee Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

7.1.3 The Transferor Company shall carry on its activities and operations with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of any third



party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its respective assets, except-

- a. When the same is in the ordinary course of business as carried on by the Transferor Company; or
- b. When the same is expressly provided in the Scheme; or
- c. When written consent of the Transferee Company has been obtained in this regard.

7.2 With effect from the Effective Date, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Transferor Company's Business with effect from the Appointed Date, in order to give effect to the foregoing provisions.

7.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any Law, contract or are otherwise considered necessary, for such consents, approvals and sanctions which the Transferee



Company may require to effectually own and operate the business of the Transferor Company.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Subject to the other provisions of the Scheme, and pursuant to the order of the Central Government sanctioning the Scheme, upon the Scheme coming into effect, all contracts, schemes, assurances, licenses, insurance policies, guarantees, deeds, bonds, agreements, 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 to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, in writings or confirmation or enter into any tripartite



agreement, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised 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.

- 8.2 It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the Central Government sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the



Transferee Company shall be entitled to deal with the same in place and instead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

- 8.3 Without prejudice to the above, the Transferee Company shall, if so desirable or required or become necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferee Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the



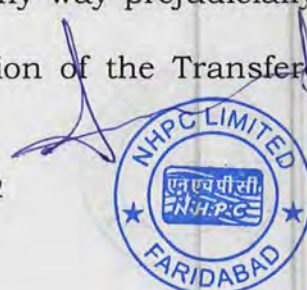
Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

9. TAXES, DUTIES, CESS, ETC.

9.1 Upon occurrence of the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Transferor Company (including under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales tax laws, Central Sales Tax Act, 1956, VAT/ Service tax, Good and Service Tax and all other Applicable Laws) accruing and relating to the Transferor Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, minimum alternate tax, any refund and claims shall, for all purposes, be treated as taxes, advance tax payments, tax deducted at source or refunds and claims, as the case may be, of the Transferee Company.



- 9.2 With effect from the Appointed Date, all the deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible as deduction to Transferee Company upon fulfilment of required conditions under the IT Act.
- 9.3 Upon the Scheme becoming effective, all un-availed credits and exemptions, and other statutory benefits, including in respect of income tax (including tax deducted at source, tax collected at source, advance tax, etc.), CENVAT, customs, value added tax, sales tax, service tax, Goods and Service Tax (GST), if any, etc. as at the Appointed Date to which the Transferor Company is entitled to shall be available to and vest in the Transferee Company, without any further act or deed.
- 9.4 Upon the Scheme becoming effective, all tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company shall be continued and/ or enforced by the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the consolidation of the Transferor Company



with the Transferee Company or anything contained in the Scheme.

- 9.5 Upon the Scheme becoming effective, the Transferee Company is permitted to revise and file its income tax return, withholding tax return, including tax deducted at source certificates, sales tax/value added tax returns, service tax returns, goods and service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.
- 9.6 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company relating to the Transferor Company pertaining to the period after the Appointed Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.
- 9.7 All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with the Section 35DD of the



Income Tax Act, 1961 over a period of 5 years beginning with the previous year in which the Scheme becomes effective.

- 9.8 Any refund under the tax laws due to Transferor Company consequent to the assessments made on the Transferor Company shall belong to and be received by the Transferee Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the effectiveness of the Scheme upon relevant proof and documents being provided to the said authorities.
- 9.9 Subject the provision of Income Tax Act, The Transferee Company shall be allowed to carry forward business losses or unabsorbed depreciation of Transferor Company, as at the Appointed Date.

10. COMPLIANCE WITH LAWS

- 10.1 This Scheme is presented and drawn up to comply with the provisions / requirements of Section 230-232 of the Act for the purpose of amalgamation of the entire business and the whole of undertaking(s), properties and liabilities of the Transferor Company with the Transferee Company.



- 10.2 Upon the Scheme becoming effective the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and tax returns, if required.
- 10.3 Filing of the certified copy of the order of the Central Government sanctioning this Scheme with the ROC shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.
- 10.4 Pursuant to SEBI Notification dated 15th February, 2017, the Transferee Company which has its equity shares listed on NSE & BSE is exempted from the application of Regulation 37 of Listing Regulations and therefore, No NOC or Observation letter is required from either SEBI or NSE & BSE.
- 10.5 Pursuant to No Objection Certificate issued by Ministry of Power, for the present Scheme of Amalgamation between the Transferor Company and Transferee Company.
- 10.6 Since the Scheme involved Transferor Company, a wholly owned subsidiary of Transferee Company, the requirement for valuation for determine share swap is



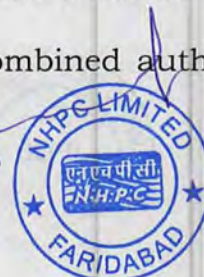
not applicable and there fairness opinion from a Merchant Banker or Registered Valuer is not applicable.

11. COMPLIANCE WITH PROVISIONS OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act; such modification to not affect other terms or provisions of the Scheme.

12. INCREASE IN AUTHORISED SHARE CAPITAL

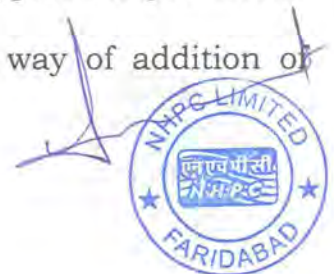
12.1 The entire authorized share capital of the Transferor Company amounting to Rs. 350,00,00,000 shall stand transferred to and combined with the authorized share capital of the Transferee Company without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share



capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased. The approval or sanctioning of the Scheme shall be deemed to be the approval for increase in the authorized share capital of the Transferee Company under Section 61 of the Companies Act, 2013 and other applicable provisions of the Act.

12.2 Upon scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument, or deed on the part of the Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company.

12.3 Upon the Scheme becoming effective, Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 & Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, as the case may be, by way of addition of



Authorised Capital of the Transferor Company with
Transferee's Company Authorised Capital.

SECTION III

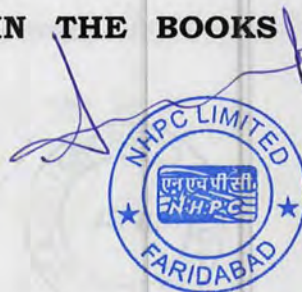
13. CONSIDERATION

13.1 The entire issued, subscribed and paid up share capital of the Transferor Company is directly held by the Transferee Company along with its nominee. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the Transferee Company's investment in the entire share capital of the Transferor Company shall stand cancelled in the books of the Transferee Company.

13.2 Upon the coming into effect of the Scheme, the share certificates, representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

SECTION IV

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY



14.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, amalgamation shall be a 'Common control business combination' as defined in Appendix C of Indian Accounting Standard (Ind AS) 103 for Business Combinations prescribed under Section 133 of the Companies Act, 2013. It would inter alia include the following:

14.1.1 All assets, liabilities and reserves of the transferor which were appearing in the consolidated financial statements of the Group immediately before the merger shall become a part of the separate financial statements of the transferee.

14.1.2 All the assets and liabilities recorded in the books of the Transferor Company shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

14.1.3 Inter-company balances such as investments in the equity shares of the Transferor Company or loan and advances held inter-se, in their respective books of accounts, if any, will stand cancelled.



14.1.4 The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Accordingly, all the reserves of the Transferor Company under different heads appearing in the consolidated financial statements immediately before the merger shall become the corresponding reserves of the Transferee Company.

14.1.5 No adjustments shall be made to reflect fair values, or recognize any new assets or liabilities. The only adjustments shall be to harmonize accounting policies of the Transferor Company with that of the Transferee Company.

SECTION V

GENERAL TERMS AND CONDITIONS

15. APPLICATION TO CENTRAL GOVERNMENT

The Transferor Company and/or the Transferee Company as the case may be shall, with all reasonable dispatch, make necessary separate/joint application(s) under Section 230-232 of the Act read with MCA Notification dated 13th June, 2017, to Central Government for sanctioning this Scheme



and for such other orders as the Central Government may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto and for dissolution of the Transferor Company without winding up and other connected matters.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolution(s) of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolution(s) of the Transferee Company. If any such resolution(s) have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

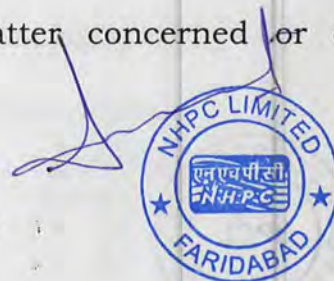
17. MODIFICATION OR AMENDMENTS TO THE SCHEME

17.1 The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons



concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Registrar of Companies (ROC)/Official Liquidator (OL)/ Central Government (CG) and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect, whether in pursuance of a change in Law or otherwise.

17.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company 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.



17.3 In the event that any conditions are imposed by any competent authority or the Central Government which the Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Company and/or the Transferee Company shall be entitled to withdraw the Scheme.

17.4 For the purpose of giving effect to the vesting order passed under Section 230-232 of the Act and other applicable provisions of the Act in respect of this Scheme by the Central Government, the Transferor Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the legal right(s) upon the vesting of the Transferor Company's Business in accordance with the provisions of Section 230-232 of the Act and other applicable provisions of the Act. The Transferee Company shall be authorised to execute any pleadings, applications, forms etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

18. CONDITIONALITY OF THE SCHEME

18.1 The Scheme shall be conditional upon and subject to:



18.1.1 approval by the requisite majority in number and/or value of the shareholders and/or creditors (either by way of a meeting or by no objection certificate/letter of consent), if so directed or warranted or necessitated by the Central Government (Ministry of Corporate Affairs) in this regard, for the Transferor Company and the Transferee Company.

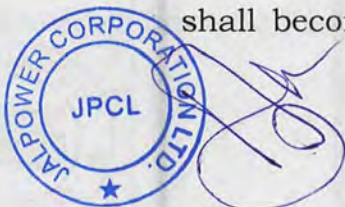
18.1.2 Scheme being sanctioned by the Central Government under Section 230-232 of the Act and other applicable provisions of the Act.

18.2 The Transferor Company and the Transferee Company shall file the certified copy of the order of the Central Government sanctioning this Scheme with the Registrar of Companies, NCT of Delhi and Haryana and Registrar of Companies, Hyderabad.

18.3 Any other sanctions and approvals as may be required by law, in respect of this Scheme being obtained from any competent authority.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, the Scheme shall become null and void and in that case no rights and



liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company. This includes, but not limited to legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates and other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the Amalgamation exercise or incidental thereto shall be borne proportionality by the Transferor and Transferee Company.

21. FILING / AMENDMENT OF RETURNS

The Transferee Company is expressly permitted to file/revise its income tax (including TDS), service tax, VAT, Sales tax, Goods & Service tax (GST), Excise, CENVAT/MODVAT and other statutory returns, consequent to the Scheme becoming

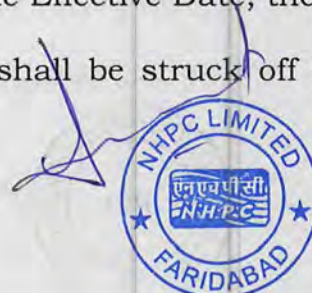


effective, notwithstanding that the period for filing/ revising such returns may have lapsed. The Transferee Company is expressly permitted to amend TDS/TCS and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to their respective incomes / transactions from the Appointed Date. It is specifically declared that all the taxes (including taxes paid under MAT) /duties paid by the Transferor Company shall after the Appointed Date be deemed to be the taxes (including taxes paid under MAT)/duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted (including taxes paid under MAT) / paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes (including taxes paid under MAT)/duties are in the name of the Transferor Company.

22. DISSOLUTION OF TRANSFEROR COMPANY

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

22.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the



records of the Registrar of Companies, Hyderabad. The Transferor Company and the Transferee Company shall make necessary filings in this regard.

23. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company as per this Scheme and the continuance of the legal proceedings by or against the Transferee Company shall not affect any transactions or proceedings already completed by the Transferor Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts all 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.



24. DIRECTORS OF THE TRANSFEROR COMPANY

That the Directors of the Transferor Company shall cease to hold office as Directors thereof with effect from the Effective date and consequently the Board of Directors of the Transferor Company shall stand dissolved.

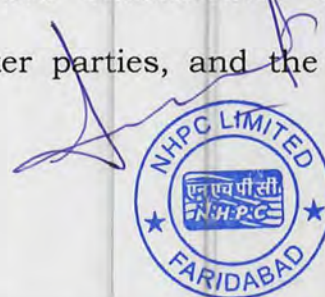
25. OPERATIVE/EFFECTIVE DATE OF THE SCHEME

The Scheme though operative from the Appointed Date shall be effective from the last of the dates on which certified copy of the order passed by the Central Government under Section 230-232 of the Act are filed with the office of the Registrar of Companies, NCT of Delhi and Haryana and Registrar of Companies, Hyderabad.

26. SEVERABILITY

26.1 If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other provisions and parts of this Scheme.

26.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement entered by the Transferor Company or the Transferee Company including with their respective shareholders and/or creditors and/or other counter parties, and the terms



and conditions of this Scheme, the latter shall have overriding effect and shall prevail.





एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

फोन/Phone: 0129-2278018

CERTIFIED TRUE COPY OF RESOLUTIONS PASSED IN 479TH MEETING OF THE BOARD OF DIRECTORS OF NHPC LIMITED HELD ON 16.04.2024

ITEM NO.

479.2.3: MERGER/ AMALGAMATION OF JALPOWER CORPORATION LIMITED (JPCL) WITH NHPC LIMITED- APPROVAL FOR CHANGE IN APPOINTMENT DATE IN SCHEME OF MERGER/AMALGAMATION:

"RESOLVED THAT in partial modification of resolution approved by the Board in their meeting dated **10th November, 2022** and pursuant to the provisions of Sections 230 to 232 read with all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder ("Act") and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to requisite approval/ consents/ sanctions and permissions of the shareholders and/ or creditors of the Company, such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, and such other approvals/ permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the change in Appointed Date of Scheme of Amalgamation of Jal Power Corporation Limited ("Transferor Company") and NHPC Limited ("Transferee Company") from **1st April, 2022 to 1st April, 2024.**"

"RESOLVED FURTHER THAT any reference of the aforesaid appointed date in the Scheme of Amalgamation shall stand amended."

"RESOLVED FURTHER THAT the copy of this resolution certified to be true by any of the Director or the Company Secretary of Company, be submitted to the concerned authorities and they be requested to act thereon."

(Rupa Deb)

Company Secretary

Membership No.: A13403

NHPC Limited

NHPC Office Complex, Sector-33,
Faridabad – 121003 (Haryana)

पंजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें | Dial 1912 for Complaints on Electricity

JALPOWER CORPORATION LIMITED

(A wholly owned Subsidiary of NHPC Limited)



CERTIFIED TRUE COPY OF THE RESOLUTION(S) PASSED IN THE 23rd MEETING (POST ACQUISITION BY NHPC) OF BOARD OF DIRECTORS OF JALPOWER CORPORATION LIMITED ON 01.05.2024.

ITEM NO.

23.04 CHANGE OF APPOINTED DATE IN THE SCHEME OF AMALGAMATION OF JAL POWER CORPORATION LIMITED (“TRANSFEROR COMPANY”) WITH NHPC LIMITED (“TRANSFeree COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“THE SCHEME”):

RESOLVED THAT in partial modification of resolution approved by the Board in their 13th meeting dated **01st November, 2022** and pursuant to the provisions of Sections 230 to 232 read with all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder (“Act”) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to requisite approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, and such other approvals / permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as “the Board”) be and is hereby accorded for the change in Appointed Date of Scheme of Amalgamation of Jalpower Corporation Limited (“Transferor Company”) and NHPC Limited (“Transferee Company”) from **1st April, 2022 to 1st of April, 2024.**

RESOLVED FURTHER THAT, any reference of the aforesaid appointed date in the Scheme of Amalgamation shall stand amended.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any of the Director or the Company Secretary of Company, be submitted to the concerned authorities and they be requested to act thereon.

Digitally signed by
PRIYANKA
Date: 2024.05.02
12:08:18 +05'30'

(Priyanka)
Company Secretary
M No.: A36658