SCHEME OF AMALGAMATION

OF

PFC CAPITAL ADVISORY SERVICES LIMITED

("TRANSFEROR COMPANY")

WITH

PFC CONSULTING LIMITED

("TRANSFEREE COMPANY")

(UNDER SECTION 237 READ WITH SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

मनीष अग्रवाल/MANISH AGRAWAL
कंपनी सचिव/Company Secretary
Membership No.-F5048
पी. एफ. सी. कन्सल्टिंग लि./P F C Consulting Ltd.
(पावर फाइनेंस कॉर्पोरेशन लि० की पूर्णतः स्वामित्वाधीन सहायक कम्पनी)
(A wholly owned subsidiary of Power Finance Corporation Ltd.)
प्रथम तल,"ऊर्जानिधि",1 बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली-110001
First Floor, "URJANIDHI", 1, Barakhamba Lane,
Connaught Place, New Delhi-110001

सचिन अरोरा / SACHIN ARORA
कंपनी सचिव / Company Secretary
Membership No. A26459
पीएफसी केपिटल एडवाइजरी सर्विसेज लिमिटेड
PFC Capital Advisory Services Limited
(पावर फाइनेंस कॉर्पोरेशन लिमिटेड की पूर्ण स्वामित्वाधीन कम्पनी)
(A wholly owned susidiary of Power Finance Corporation Limited)
"ऊर्जानिधि" 1, बाराखंबा लेन कनॉट प्लेस, नई दिल्ली-110001
"URJANIDHI" 1,Barakhamba Lane, Connaught Place, New Delhi-110001

PREAMBLE

(A) This Scheme of Amalgamation is presented for amalgamation of PFC Capital Advisory Services Limited **(hereinafter referred to as "PFCCAS" or "the Transferor Company")** with PFC Consulting Limited **(hereinafter referred to as "PFCCL" or "the Transferee Company")** (Both the Companies are Government Companies under section 2(45) of the Companies Act, 2013) under Section 237 read with 230 to 232 of the Companies Act, 2013 ("the Act") read with the relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions of the Act and rules, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Act and rules for the time being in force.

(B) **PFC Capital Advisory Services Limited (CIN: U74140DL2011GOI222484) (PAN: AAGCP2495R)** was originally incorporated on July 18, 2011 as a Government Company under the name and style of 'PFC Capital Advisory Services Limited' under the provisions of Companies Act, 1956

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and having its registered office situated at Urjanidhi, 1 Barakhamba Lane, Connaught Place New Delhi 110001.

The main objects of the Transferor Company as set out in its Memorandum of Association which inter-alia includes:

(i) *To act as financial consultants, advisers and counselors in investment and capital markets, to underwrite, sub-underwrite of to provide stand by or procurement arrangements, to manage portfolio investment to provide financial and investment assistance for the purposes herein, to syndicate and make financial arrangements for the projects/enterprises in the areas of power, energy, infrastructure and other industries and to arrange and /or co-ordinate documentation and negotiation for them in this regard.*

(ii) *To give advise on or to offer give, take circulate and/or otherwise organize, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern undertaking, company, body, corporate, partnership firm or any other association of persons whether incorporated or not*

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by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regards to business exigencies and to promote or procure incorporation formation or setting up of concern and undertaking whether as company, body, corporate, partnership or any other association of persons for engaging in any industrial , commercial or business activities.

(iii) *To indentify projects, projects ideas to prepare projects profiles, projects report, market research, feasibility studies and report, pre-investment studies and investigation of industries on micro and micro level; to undertake appropriate service to identify scope or potential for economics and industrial development in any particular geographical area.*

(iv) *To act as lead managers in respect of projects assignments by undertaking follow-up, supervision and co-ordination work at the instance, behest, or on behalf of banks, financial institutional companies bodies corporate and to monitor the same to the participants; to act as an adviser in the management of undertaking business enterprises, offices, trade, occupations, calling or professions by introducing*

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modern methods and technique and systems and render all assistance as maybe necessary including by acting as agents for recruitment of personnel, technical skilled unskilled supervisory managerial or otherwise; and to act as an adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.

(v) *To advise on restructuring of the operation of a business, evaluation of the business strategy of an enterprise, long term planning or utilization of funds and other resources, to advise and assist in formulating long term financial policies and control of their execution and generally to advise and assist in all financial fiscal and related matters of an enterprise in the areas of power energy infrastructure and other industries.*

(vi) *To do the business and act as trustee for debentures and other securities and perform other function like executors, administrators, managers, agents or attorney in this regard.*

(C) PFC Consulting Limited(CIN: U74140DL2008GOI175858) (PAN: AAECP6182F) was incorporated on March 25, 2008 as a Government Company under the provisions of Companies Act,

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1956.That registered office of the Transferee Company is situated at First Floor, Urjanidhi, 1 Barakhamba Lane, Connaught Place New Delhi 110001. The main objects of the Transferee Company as set out in its Memorandum of Association are reproduced herein below:

(i) *T o carry on promote and organize consultancy services including but not limited to the field of technical financial , legal human recourses , public relation and techno commercial areas in the related activities of the holding company i.e. power financial corporation limited and to provide consultancy services either independently or organize through or alongwith other individuals or organizations or through suitable arrangements and tie-ups or through combination of any of these, both in India and abroad in any field of activities in which the company is engaged in or connected therewith or in such other field or activity viz. generation, transmission, distribution, trading of electricity and allied sectors, including but not limited to forward and backward linkage for the power projects and such other enabling infrastructure facilities where the company has developed expertise by virtue of its dealing in such areas or in areas where it has access to expertise or*

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knowledge and to receive or pay remuneration/ fee or otherwise for the same.

(ii) *To provide consultancy for all aspects emanating out the implementation and provision of the electricity act 2003, reform and restructuring, operationalization of such reformed restructured entities regulatory affairs commercial affairs, development of business strategies, capacity building institutional reforms and strengthening development of sustainable human resource plan training and development technical/ economic & feasibility studies, bid process management under Private sector Participation (PSP) & Public Private Partnership (PPP), necessary clearance and linkages, information system planning, computerization of operations, organization design, corporate planning, process re-engineering, business re-engineering, strategic alliances, mergers and acquisitions, strategy development, technology assessment, equipment management, product development, market research, enterprise resources planning, legal & contractual issues, financial management & resources mobilization, power trading exchange, environment including balancing of Greenhouse effect, carbon credit, renewable*

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energy, cost reduction, studies concerning public policies, environment & energy auditing, energy efficiency and to provide such services to Indian and Foreign Government, states, dominions, sovereigns, public authorities or bodies, or any person, forum, company, corporation, body corporate, society, association of the persons, body, forum, whether incorporated or not, whether in private or public sector and whether profit oriented or not, and whether in India or abroad.

(iii) *To carry on business of consultancy and advisory services for setting up operation and maintenance, renovation and modernization of projects in the area of generation transmission distribution of electricity and allied sector based on any technology and conventional or non-conventional sources of energy for industrial commercial domestic or any other purpose including but not to limited to studies, investigation, collection of information and data, review operations, plan, research design and prepare projects reports, diagnose operational difficulties and weaknesses, advise on the remedial measures to improve and modernize, to prepare forecasts of customer demand and sources of purchase of*

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power, to prepare business plans and strategy documentation both in India and abroad.

(iv) *To provide consultancy and advisory services in promoting, organizing and to carry on the business of telecommunications, internet technologies or any other business by utilization of the transmission distribution network and other connected infrastructure facilities of the company and carry on in India and abroad, also to provide consultancy to generate, receive, produce, improve, buy, sell. resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant collaborator, or otherwise to deal in electric power in all its branches and ancillary activities at such place or places as may be permitted by appropriate authorities by establishment of thermal power plants, hydraulic power plants, atomic power plants, wind power plants solar power plants and other power plants based on any source of energy as may be developed or invented in future both in India and abroad.*

(v) *To provide consultancy and advisory services in power and allied sectors for mobilizing resources directly or from banks*

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financial institutions and other lenders including funding offered by Government of India, foreign government / funds / venture capitalist, or any other agency, either directly or through any agency/ entity and to manage the investment of such funds either through loan bonds debenture private placement of equity public issue, global depository receipts, American depository receipts, derivatives or such other financial instruments.

(vi) *To act as financial consultants, advisers and counselors in investment and capital markets, to underwrite , sub-underwrite of to provide stand-by or procurement arrangements, to manage portfolio investments, to provide finical and investment assistance for the purpose herein, to syndicate and make financial arrangements for the projects/enterprises in the areas of power, energy, infrastructure and other industries and to arrange and/or coordinate documentation and negotiation for them in this regard.*

(vii) *To give advise on or to offer, give, take, circulate and/or otherwise organize, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification*

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rehabilitation or restructuring of any business, concern, undertaking company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to promote or procure incorporation formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.

(viii) *To identify projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, pre-investment studies and investigation of industries on micro and macro level; to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area.*

(ix) *To act as lead managers in respect of project assignments by undertaking follow-up, supervision and co-ordination work at the instance, behest, or on behalf of banks, financial institutions, companies, bodies corporate and to monitor the*

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same to the participants; to act as an adviser in the management of undertakings, business, enterprises, offices, trade, occupations, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled supervisory managerial or otherwise; and to act as an adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.

(x) *To advice on restructuring of the operations of a business, evaluation of the business strategy of an enterprise, long term planning or utilization of funds and other resources, to advise and assist in formulating long term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and related matters of an enterprise in the areas of power, energy, infrastructure and other industries.*

(xi) *To do the business and act as trustee for debentures and other securities and perform other functions like executors, administrators, managers, agents or attorney in this regard.*

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(D) That both the abovementioned Companies *i.e.* PFC Capital Advisory Services Limited & PFC Consulting Limited are wholly owned subsidiaries of common parent company *i.e.* "Power Finance Corporation Limited" which itself is again a Government Company under Section 2(45) of Companies Act 2013. Further that both the aforesaid companies are carrying business of similar nature & hence interalia the object of the Scheme is also to realize the benefits of greater synergies of business of above mentioned companies.

(E) The Transferor Company and the Transferee Company are not listed on any Stock Exchange.

(F) Apart from meeting the commercial and business interests of the parties as specified herein, this Scheme, in so far as it relates to the Merger/Amalgamation, has been drawn-up to also comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Sections 2(1B), 47 and all other relevant sections of the Income Tax Act, 1961, or any amendment or re-enactment thereto.

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(G) That Clause III (B) (32) of the Memorandum of Association of the Transferor Company permits and authorizes the amalgamation of the Transferor Company with Transferee Company. Similarly, Clause III (B) (24) of the Memorandum of Association of the Transferee Company permits and authorizes the amalgamation of the Transferor Company with the Transferee Company.

(H) The said Scheme pertains to amalgamation of wholly owned subsidiaries of common parent company i.e. "Power Finance Corporation Limited" which itself is again a Government Company under section 2(45) of the Companies Axt 2013.. The present Scheme is being submitted before the Ministry of Corporate Affairs under the provisions of Section 237 of the Companies Act, 2013 read with Sections 230-232 of the Act for approval/sanction instead of submitting the Scheme before the Central Government under Section 233 of the Act as the Companies involved in the present Scheme may not be able to meet the strict requirements of Section 233 (1) (d) of the Act.

This Scheme is broadly divided into following parts:

Part I: Preliminary;

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Part II: Financial position and capital structure;

Part III: Promoters, Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company;

Part IV: Rationale and benefits of the Scheme;

Part V: Transfer and vesting of the business of the Transferor Company;

Part VI: Accounting Treatment;

Part VII: Share Capital, consideration and alteration of Memorandum and Articles of Association;

Part VIII: Effect of the Scheme on the Directors, Key Managerial Personnel, Promoters, Creditors and other Stakeholders;

Part IX: General terms and conditions.

PART I

PRELIMINARY

1. This Scheme of Amalgamation (hereinafter referred to as ("**the Scheme**") provides for the amalgamation of the Transferor Company with the Transferee Company, in accordance with the provisions of Section 237 of the Companies Act, 2013 read with Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-

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enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force.

DEFINITIONS

2. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

i. **"The Act"** means the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof, the Rules, regulations, notifications made/issued thereunder, if any, as amended from time to time and also mean and refer to corresponding relevant enforceable Sections of Companies Act, 1956, the rules and regulations made there under, if any;

ii. **"Appointed Date"** means the date from which the scheme of amalgamation shall be operative *i.e.* 1st April 2018 or such other date as may be approved by the Hon'ble Ministry of Corporate Affairs, or any other competent Court (s), judicial or quasi-judicial

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authority or any other competent authority having power to sanction the Scheme, as the case may be;

iii. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company and the Transferee Company and includes any Committee(s) of the Board, or any person or persons authorised by the Board of Directors of the respective companies;

iv. **"Central Government"** for the purpose of the present Scheme means and include but not limited to the Ministry of Corporate Affairs, concerned Regional Director for the Northern Region as appointed by the Central Government or such other authority (ies) to whom powers under Section 237 read with Sections 230 to 232 of the Act may be delegated from time to time.

v. **"Parent Company"** or "**Power Finance Corporation Limited"** or **"PFC"** is a government company incorporated under the provisions of Companies Act 1956, having its registered office at Urjanidhi, 1-Barakhamba Lane, Connaught Place, New Delhi-110001 & means the parent company, of which, both, the Transferor as well as Transferee Company are wholly owned subsidiaries.

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vi. **"The Transferor Company"** means "PFC Capital Advisory Services Limited", a Government company incorporated under the provisions of the Companies Act, 1956, CIN "U74140DL2011GOI222484" and having its registered office at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi - 110001.

vii. **"Transferee Company"** means "PFC Consulting Limited" a Government company incorporated under the provisions of the Companies Act, 1956, CIN "U74140DL2008GOI175858" and having its registered office at First Floor, "Urjanidhi", 1 Barakhamba Lane, Connaught Place, New Delhi -110001.

viii. **"Members" or "Class of Members" or "Concerned Members"** with respect to the Transferor Company and Transferee Company shall mean Equity Shareholders, whose names is/ are entered in the Register of Members or as a beneficial owner in the records of the Company.

ix. **"Scheme" or "Scheme of Amalgamation" or "this Scheme" or "the Scheme"** means this Scheme of Amalgamation for the

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amalgamation of the Transferor Company with the Transferee Company, as approved by the respective Board of Directors of the Transferor Company and the Transferee Company as well as respective Members, Class of Members, Creditors and Class of Creditors, if any, of these Companies, subject to such modifications or amendments as may be deemed fit by the Ministry of Corporate Affairs or other concerned/competent authority (ies), as the case may be;

x. **"Merged/Amalgamated Undertakings or Undertaking(s)"** shall mean and include the whole of the businesses and undertakings of the Transferor Company on a going concern basis, being carried on by the Transferor Company as on the Appointed Date, which is being transferred to Transferee Company and shall include (without limitation):

(i) all the properties and assets whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates), all cash balances with the banks,

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money at call and short notice, loans, advances, contingent rights or benefits, lease and hire purchase contracts and assets, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, in partnership firms, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses fixed and other assets, powers, consents, authorities, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") under Income Tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature including pending projects wheresoever situated belonging to and / or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives,

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as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including easements, advantages, benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests including those arising to the Transferor Company including but without being limited to land and building, all fixed and movable plant and machinery, construction equipments, leasehold or freehold, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, vehicles, furniture, fixtures,

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fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets and investments; (hereinafter referred to as "the said assets");

(ii) all the debts, liabilities, duties and obligations present and future of the Transferor Company including the contingent liabilities (hereinafter referred to as "the said liabilities");

(iii) all rights and licenses including, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals including Special Economic Zone (SEZ) approvals from appropriate authority, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances,

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bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Transferor Company, funds belonging to or proposed to be utilised by the Transferor Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Transferor Company or any powers of attorney issued in favour of the Transferor Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which the Transferor Company were the parties), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits duties and obligations of all agreements, contracts and arrangements and all other interests;

(iv) all employees, if any, of the Transferor Company immediately preceding the approval/sanction of the Scheme by Ministry of Corporate Affairs;

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(v) all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, wallet/ pre-paid instruments balances, earnest moneys and/ or security deposits paid or received by the Transferor Company;

(vi) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form;

(vii) all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, and all other interests exclusively relating to the Transferor Company.

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It is intended that the definition of Merged/Amalgamated Undertakings or Undertakings under this Clause would enable the transfer of all properties, assets, rights, duties and liabilities of the Transferor Company into Transferee Company pursuant to this Scheme.

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 meaning ascribed to them under the Act, Income Tax Act, 1961, Indian Accounting Standards or Accounting Standard, as may be applicable and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

DATE OF COMING INTO EFFECT

The Scheme shall come into legal operation from the later of (a) the Appointed Date; and (b) such date as may be approved by the Ministry of Corporate Affairs, or any other competent Court (s), judicial or quasi-judicial authority or any other competent authority having power to sanction the Scheme, as the case may be. The phrase 'coming into effect' or 'becoming effective' in the context of the Scheme shall mean the date

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on which Scheme shall come into legal operation in the manner stated hereinabove.

PART II

FINANCIAL POSITION AND CAPITAL STRUCTURE

3. The share capital structure and the financial position of the Transferor Company and the Transferee Company, as reflected by the latest Audited Balance Sheet dated 31st March, 2018, are given as under:

The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company as on 31st March, 2018 are as under:

PARTICULARS	AMOUNT (Rs.)
AUTHORISED SHARE CAPITAL	
10,00,000 Equity Shares of Rs.10/- each.	**100,00,000**
Total	**100,00,000**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1, 00,000 Equity Shares of Rs.10/- each.	**10,00,000**

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Total	**10,00,000**

As on the date of this Scheme, there has been no change in the share capital structure of the Transferor Company.

3.1 **The financial position of the Transferor Company as on 31st March, 2018 on the basis of the latest Audited Accounts is as under:**

PARTICULARS	Amount (Rs.)
EQUITY & LIABILITIES	
Paid-up Share Capital	**10,00,000**
Reserves and Surplus	8,55,01,095
Trade Payables	-
Other Current Liabilities	58,000
Short –Term Provisions	24,994
Total	**8,65,84,089**
ASSETS	

Fixed Assets	-
Deferred Tax Assets (Net)	6,436
Long Term loans and advances	54,577
Other Non Current Assets	5,15,73,534
Trade Receivables	-
Cash and bank balances	3,25,85,466
Short-term loans and advances	16,862
Other Current Assets	23,47,213
Total	**8,65,84,089**

3.2 The amount due to the secured and unsecured creditors of the Transferor Company as per the latest possible drawn List of Creditors as on 09.07.2018 is NIL. A certificate from M/s VSVG & Co. Chartered Accountants, to this effect has been obtained.

3.3 The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31st March, 2018:

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PARTICULARS	AMOUNT (Rs.)
AUTHORISED SHARE CAPITAL	
1,00,000 Equity Shares of Rs. 10/- each.	10,00,000
Total	**10,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
50,000 Equity Shares of Rs. 10/- each.	5,00,000
Total	**5,00,000**

As on the date of this Scheme, there has been no change in the share capital structure of the Transferee Company.

3.4 The financial position of the Transferee Company as on 31st March, 2018 on the basis of the latest Audited Accounts is as under:

Particulars	Amount (Rs.)
EQUITY & LIABILITIES	
Paid-up Share Capital	500,000
Reserves and Surplus	1,92,51,31,177
Other long term liabilities	38,18,756

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Long-term provisions	-
Short-term borrowings	-
Trade Payables	3,55,49,854
Other current liabilities	24,46,82,823
Short-term provisions	5,35,21,802
Total	**2,26,32,04,412**
ASSETS	
Property Plant and Equipment	2,55,13,399
Intangible Assets	13,88,314
Deferred Tax Assets	3,85,60,344
Long Term Loans and advances	2,08,96,171
Other non-current assets	93,21,05,648
Current Investments	200,000
Trade Receivable	12,00,77,265
Cash and bank balances	91,04,99,500
Short-term loans and advances	8,49,32,962
Other current assets	12,90,30,809
Total	**2,26,32,04,412**

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3.5 The amount due to the secured and unsecured creditors of the Transferee Company as per the latest possible drawn List of Creditors as on 09.07.2018 is NIL (Secured Creditors) and Rs. 2,47,716/- (Unsecured Creditors), respectively. A certificate from M/s VSVG & Co., Chartered Accountants, to this effect has been obtained.

PART III

PROMOTERS, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE TRANSFEROR AND THE TRANSFEREE COMPANY

4. Details of Promoters, Directors and Key Managerial Personnel ("KMP") of the Transferor Company and the Transferee Company are given as under:

4.1 Details of the Directors & KMP of the Transferor Company as on the date of this Scheme:

Sl. No.	Name	Address	Designation
1	Mr. Naveen Bhushan Gupta (DIN:00530741)	110, Madhur Jeewan Apartement, Plot No. 34, Sector -10, Dwarka, New Delhi 110075	Additional Director

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2	Mr. Rajeev Sharma (DIN:00973413)	Q-8, Hauz Khas Enclave, New Delhi.	Director
3	Mr. Chinmoy Gangopadhyay (DIN: 02271398)	12, Medha Apartments Mayur Vihar, PH -1, Extension Delhi 110091	Director
4	Mr. Sachin Arora (PAN: AKGPA1434J)	S-499, School Block Shakarpur Delhi 110092	Company Secretary

4.2 Details of the Promoters of the Transferor Company as on the date of this Scheme:

Sl. No.	Name	Address
1	Power Finance Corporation Limited (CIN:L65910DL1986GOI024862)	'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi 110001

4.3 Details of the Directors & KMP of the Transferee Company as on the date of this Scheme:

Sl. No.	Names	Addresses	Designation

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1.	Mr. Naveen Bhushan Gupta (DIN:00530741)	110, Madhur Jeewan Apartement, Plot No. 34, Sector -10, Dwarka, New Delhi 110075	Director
2.	Mr. Rajeev Sharma (DIN:00973413)	Q-8, Hauz Khas Enclave, New Delhi.	Director
3.	Mr. Chinmoy Gangopadhyay (DIN: 02271398)	12, Medha Apartments Mayur Vihar, PH -1, Extension Delhi 110091	Director
4.	Mr. Manish Kumar Agarwal(PAN: AIEPK3387Q)	41, 2nd Floor, Gyan Khand - III Indirapuram, Shipra Sun City Ghaziabad 201014	Company Secretary

4.4 Details of the Promoters of the Transferee Company as on the date of this Scheme:

Sl. No.	Name	Address
1	Power Finance Corporation Limited (CIN:L65910DL1986GOI024862)	'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi 110001

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PART IV

RATIONALE AND BENEFITS OF THE SCHEME

5. The rationale/ benefits of the present Scheme are mentioned hereunder:

5.1 The amalgamation will avoid un-necessary duplication of costs of administration, distribution, employee cost, marketing costs etc. That both the Companies *i.e.* PFC Capital Advisory Services Limited & PFC Consulting Limited are wholly owned subsidiaries of common parent company *i.e.* "Power Finance Corporation Limited" which itself is again a Government Company under Section 2(45) of Companies Act 2013. Further that both the aforesaid companies are carrying business of similar nature & hence interalia the object of the Scheme is also to realize the benefits of greater synergies of business of above mentioned companies.

5.2 With the enhanced capabilities and resources at its disposal, the Transferee Company will have greater flexibility and strength and will be able to compete more effectively as a combined entity.

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5.3 The Transferee Company as a consolidated entity after amalgamation will have better financial and business prospects. The Scheme would be beneficial to and in the best interest of the Shareholders & Creditors, if any, of the Transferor Company and the Transferee Company. The Scheme shall not in any manner be prejudicial to the interests of concerned members / creditors or general public at large.

5.4 It would be advantageous to combine the activities of the Transferor Company and the Transferee Company into a single Company and consolidate their business and assets. The amalgamation would provide beneficial synergy of operations from administrative point of view, and conserve administrative resources and cost overheads, and duplication of management efforts.

PART V

TRANSFER AND VESTING OF THE BUSINESS OF THE TRANSFEROR COMPANY

6. With effect from the Appointed Date and upon the Scheme coming into effect and pursuant to the provisions of the Act, subject to the provisions of this Scheme and receipt of relevant approvals:

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6.1 The entire business and Undertaking (s) and all the moveable and immoveable properties, tangible and intangible assets including trademarks, patents, designs, copy rights, investments, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts together with all non-compete covenants, engagements, arrangements, rights, titles, interests, agreements, benefits, taxes, including but not limited to Minimum Alternate Tax (MAT) paid under the relevant provisions of the Income Tax Act, 1961, tax incentives & exemptions, grants and advantages, approvals, permissions, sales tax deferrals, loans, subsidies, concessions, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of whatsoever nature belonging to and / or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the aforesaid Transferor Company, including but without being limited to all patents, designs, trademarks, trade names, copyrights and other intellectual and industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives, as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including easements, advantages, benefits, including any rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, capital

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contribution in partnership firms, approvals, authorizations, right to use and avail of telephones, telex, facsimile, web connections, bank and cash balances and installations, utilities, electricity and other services, reserves and security deposits, refunds, outstanding balances, stocks / investments provisions, funds, benefits of all agreements and all other interests including those arising to the Transferor Company shall be transferred to, and vested in and / or deemed to be transferred and vested in the Transferee Company by virtue of this Scheme and all books of accounts and documents and records relating thereto, all of which shall without further act or deed be transferred to or vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act from the Appointed Date so as to become the assets and properties of the Transferee Company but subject to all charges, if any, affecting the same. Further provided that the Scheme shall not operate to adversely affect the rights, interests and security created for any such loan(s), deposit(s) and/or facility(s).

6.2 All the said liabilities (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company. All the profits or income accruing or arising to the

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Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on start of business on the Appointed Date, whether provided for or not, in the books of accounts and all other assets or receivables which may accrue or arise on or after the 'Appointed Date' but which relates / accrued to the period up to the scheme coming into effect/ Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Transferee Company.

6.3 Subject to forgoing Clauses of this Scheme, all loan raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the said Business after the Appointed Date and prior to the Scheme coming into effect shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or

vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

6.4 Subject to foregoing Clauses of this Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/or acquired by the Transferor Company in relation to or in connection with the Business after the Appointed Date and prior to the Scheme coming into effect shall have been deemed to have been accrued to and / or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, rights, title, interests and authorisation of the Transferee Company which shall meet, discharge and satisfy the same.

6.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor

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Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

6.6 The transfer and vesting of the Business of the Transferor Company under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done executed and all transactions or proceedings already concluded by the Transferor Company.

6.7 Subject to the provisions of this Scheme, the profits or losses of the Transferor Company for the period commencing from Appointed Date shall deemed to be related to and be the profits or losses of the Transferee Company and will be available to the Transferee Company for being dealt with / disposed of in any manner as it thinks fit including

declaration of dividend, issue of Bonus shares, by the Transferee Company.

6.8 On the Scheme coming into effect, the Transferee Company in terms of the provisions of the Income Tax Act, 1961 shall be entitled to revise its income tax returns as also the income tax returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective with effect from Appointed Date under the Scheme.

6.9 The transfer/vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgage if any, as may be subsisting over or in respect of the said assets or any part thereof. However, any reference in any security document or arrangement to which the Transferor Company is a party, to the assets of the Transferor Company offered or agreed to offer as security for any financial assistance, or obligations, to the secured creditors, if any, of the Transferor Company shall be construed as references only to the assets pertaining to the Business of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

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6.10 It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be deemed to be so transferred/delivered by the Transferor Company and shall become the property of the Transferee Company, in pursuance of the provisions of Sections 237, 230 to 232 of the Act as an integral part of the Business of the Transferee Company with effect from the Appointed Date.

6.11 In respect of such of the said assets other than those referred to in sub clauses above, the same shall without any further act, instrument or deed be transferred to and vested in and / or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230 to 232 and 237 of the Act.

6.12 Upon sanctioning of the Scheme the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the aforesaid Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee

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Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

6.13 That the Scheme of Amalgamation, in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors of the Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme of Amalgamation will never be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Company and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2) (c) of the Act or a Scheme of compromise or arrangement under section 230 of the Act.

6.14 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT under Sections 115JA/115JB of the IT Act, advances taxes and tax deducted at source, MAT credit under the

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provisions of the IT Act, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company.

PART VI

ACCOUNTING TREATMENT

7. Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals:

7.1 The Transferee Company shall account for the merger in accordance with the pooling of interest method as laid down by Appendix C of Ind AS 103 (Business Combination of Entities under common control) notified under the provisions the Act read with relevant Rules framed thereunder and other applicable accounting standards prescribed under the Act.

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7.2 The all the 'Undertakings' of the aforesaid Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/ or be deemed to have been stand transferred to, and vested in, the Transferee Company as a going concern so as to become the estate, assets, rights, title allotments, approvals, exemptions, control, interests, benefits and authorities of the Transferee Company ; Provided always that the Scheme shall not operate to enlarge the security, if any, for any loan, deposit or facility created by or available to the aforesaid Transferor Company, which shall vest in the Transferee Company by virtue of this Scheme and the Transferee Company shall not be obliged to create any further or additional security which shall after the Scheme has become effective or otherwise.

7.3 It is submitted that both Transferor and Transferee Company are wholly owned subsidiary of Power Finance Corporation Limited, in the books of Transferee Company.

i. With effect from the Appointed Date and upon the Scheme becoming effective and receipt of relevant approvals and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertaking and the

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entire business and all the properties, tangible and intangible assets, moveable and immoveable assets including trademarks, patents, designs, copy rights, investments, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts together with all non-compete covenants, engagements, arrangements, rights, titles, interests, agreements, benefits, tax incentives & exemptions, grants and advantages of whatsoever nature belonging to and/or in the ownership, power or possession and in the control of, or vested in, or granted in favour of or enjoyed by the aforesaid Transferor Company, including but without being limited to all patents, designs, trademarks, trade names, copyrights, and other intellectual and industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, concessions in terms of duties, taxes, subsidies, incentives, as may be available to the Transferor Company or in relation to any movable or immovable assets of the aforesaid Transferor Company and including easements, advantages, benefits, including any rights, grants and exemptions granted under any law, or other enactment

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leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, web connections, bank and cash balances and installations, utilities, electricity and other services, reserves and security deposits, refunds, outstanding balances, stocks / investments provisions, funds, benefits of all agreements and all other interests including those arising to the aforesaid Transferor Company (hereinafter collectively referred to as 'the said Undertaking or Assets') shall be transferred to, and vested in and/or deemed to be transferred and vested in the Transferee Company by virtue of this Scheme of Amalgamation and all books of accounts and documents and records relating thereto, all of which shall without further act or deed be transferred to or vested in the Transferee Company pursuant to the provisions of Section 232 of the Act from the Appointed Date so as to become the assets and properties of the Transferee Company but subject to all charges, if any, affecting the same.

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ii. With effect from the Appointed Date and upon the Scheme becoming effective, all the said Liabilities shall, without any further act, instruments or deed, be and stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

iii. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

iv. It is clarified that all assets and receivables whether contingent or otherwise of the Transferor Company as on start of business on the Appointed Date whether provided for or not, in the books of accounts and all other assets or receivables which may accrue or arise on or after the 'Appointed Date' but which relates to the period up to the

Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Transferee Company.

v. The borrowing limits of the Transferee Company in terms of Section 180(1) (c) of the Companies Act 2013, shall without further act or deed stand enhanced by an amount being the aggregate liabilities of the Transferor Company, which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company is not required to pass any resolution or take any approval, sanction from any authority(ies) in this regard.

vi. Subject to forgoing Clauses of this Scheme, all loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the said Undertaking(s) after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming

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into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

vii. Subject to foregoing Clauses of this Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests, agreements and authorization accrued to and/or acquired by the Transferor Company in relation to or in connection with the Undertaking(s) after the Appointed Date and prior to the Effective Date shall have been deemed to have been accrued to and / or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, rights, title,

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interests, agreements and authorization of the Transferee Company.

viii. With effect from the Appointed Date and subject to any correction and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company will be amalgamated with those of the Transferee Company in the same forms as they appeared in the financial statements of the Transferor Company in terms of the Accounting Standards issued by the Institute of Chartered Accountants of India from time to time.

ix. The Transferee Company shall adjust the balance of the Profit & Loss Account of the Transferor Company against its Profit & Loss Account.

x. Inter-company balances, if any, shall be treated/ adjusted in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

xi. The investments, if any, in the share capital of the Transferor Company inter-se or by the Transferee Company or vice versa shall also stand cancelled.

xii. In case of any differences in Accounting policies of the Transferor Company & the Transferee Company, the impact of the same till the Amalgamation will be quantified and adjusted in the Revenue Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent Accounting policies/Standards and the applicable provisions of the Companies Act, 2013 as the case may be.

xiii. All assets and liabilities, including reserves, of the Transferor Company shall stand transferred to the Transferee Company under the Scheme and shall be recorded in the books of account of the Transferee Company at the book/such value as recorded in the Transferor Company books of account.

xiv. The Transfer and vesting of the Undertaking of the Transferor Company under above mentioned Clause(s)

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and the continuance of the proceedings by the Transferee Company shall not affect transactions or proceedings, already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done executed and all transactions or proceedings already concluded by the Transferor Company.

xv. Upon sanctioning of the Scheme by Central Government, the Transferee Company shall make suitable alternations to its Memorandum and Articles of Association, if so required, for proper implementation of this Scheme.

xvi. On the Scheme becoming effective, the Transferee Company shall be entitled to revise its income tax returns as also the income tax returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective with effect from Appointed Date under the Scheme.

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xvii. The transfer/vesting as aforesaid shall be subject to the existing charges/ hypothecation/mortgage (if any, as may be subsisting) over or in respect of the said assets or any part thereof. Provided, however, any reference in any security document or arrangement to which the Transferor Company is party, to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance, or obligations, to the secured creditors, if any, of the Transferor Company shall be construed as references only to the assets pertaining to the undertakings of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

xviii. It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be deemed to be so transferred

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/ delivered by the Transferor Company, and shall become the property of the Transferee Company, in pursuance of the provisions of Section 232 of the Act as an integral part of the undertaking of the Transferee Company with effect from the Appointed Date.

xix. In respect of such of the said assets other than those referred to in sub clauses above, the same shall without any further act, instrument or deed be transferred to and vested in and / or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 232 of the Act.

xx. The Transferee Company may, at any time after the date of the Scheme becoming effective in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the Secured Creditors, if any, of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to

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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 writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

xxi. Subject to the provisions of this Scheme, all debts, liabilities, duties and obligations, including Income Tax liabilities, if any, including past or future, of the Transferor Company (hereinafter referred to as the said liabilities) shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 232 of the said Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations

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have arisen in order to give effect to the provisions of this clause.

xxii. That the Scheme, in no way, is a Scheme of compromise or arrangement with the Creditors as all the Creditors, if any, of the Transferor Company and the Transferee Company will be paid as and when their respective amounts fall due in the usual course and therefore, the Scheme of Amalgamation is not affecting the rights of the Creditors, if any, because the aggregate assets of the Transferor Company and the Transferee Company are sufficient to meet the liabilities of all the Creditors, if any, of the Transferor Company and the Transferee Company in full.

PART-VII

SHARE CAPITAL, CONSIDERATION AND ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

8.1 The Transferor Company and Transferee Company are the wholly owned subsidiaries of the Parent Company *i.e.* Power Finance Corporation Limited. Upon the scheme finally coming into effect and in consideration of the transfer of all the said assets and liabilities of

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the transferor company to the transferee company in terms of the scheme. The transferee company without any further application or deed or approval of shareholders /members issue and allot 0.02246(Point Zero Two Two Four Six) fully paid up equity share, face value of Rs.10/-(Rupees Ten Only) each of the Transferee Company for every 1(One) fully paid-up equity shares of Rs. 10/-(Rupees Ten Only) each, held by the shareholders in transferor company to the members of transferor company whose name appear in the register of members as on Appointed Date in the ratio as determined in the valuation report issued by M/s Saxena & Saxena Chartered Accountants, 27 Barakhamba Road, New Delhi.

8.2 Any fraction of share so arising out of aforesaid share exchange ratio shall be rounded off to nearest whole number.

8.3 The shares issued by the transferee company to the shareholders of Transferor Company in pursuance of this scheme shall lie *pari-passu* in all respect to the existing shares of the transferor company be it in terms of voting rights or dividend or otherwise.

8.4The approval of this scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of provisions of

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Section 62 (1)(c) of Companies Act 2013 and other relevant and applicable provision of the Act for the issue and allotment of 2246 (Two Thousand, Two Hundred and Forty Six) Equity Shares @ face value of Rs. 10/ Share (Rupees Ten Only) by the Transferee Company to the share holders of the Transferor Company as provided in the terms of present Scheme.

8.5 The Equity shares if any to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company.

8.6 Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company shall stand increased by merging the Authorized Share Capital of the Transferor Company with the Transferee Company in accordance with the provisions of the Act.

8.7 It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 13, 14, 61 & 64 and other applicable provisions, if any, of the Act in relation to increase in Authorized Share Capital of the Transferee Company shall be considered to be complied with and the Transferee Company is not required to do any further acts, deeds or things, unless specifically required under the Act.

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8.8 The Transferee Company shall make suitable alterations /amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

8.9 The Transferor Company had paid filing fee and stamp duty on its Authorised Share Capital and accordingly, the Transferee Company would not be required to pay any fee/stamp duty on the Authorised Capital so increased.

PART-VIII

EFFECT OF THE SCHEME ON THE DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS, CREDITORS AND OTHER STAKEHOLDERS

9. The effect the Scheme on the Key Managerial Personnel, Directors, Promoters, Non-promoter members, Creditors and the Employee of the Transferor Company and the Transferee Company upon coming into effect is mentioned as under:

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9.1 The existing Directors including Key Managerial Personnel ("the KMP") of the Transferor Company shall cease to be the Directors and KMP of the Transferor Company from the Scheme coming into effect without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Transferee Company. The Directors and KMP of the Transferor Company and the Transferee Company does not have any interest, whether, material or immaterial, financial or non-financial or otherwise, in the proposed Scheme except, to the extent of their remuneration due, if any, till the Scheme coming into effect, in their professional capacity.

9.2 Presently, the transferor and transferee Companies are the wholly owned subsidiaries of Common Parent Company *i.e.* Power Finance Corporation Limited. The promoter of the Transferor Company and Transferee Company is Power Finance Corporation Limited. Upon the Scheme coming into effect, the Transferor Company shall stand merged with its Transferee Company and there shall be no change in promoter of the Transferee Company.

9.3 The creditors of the Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will never be affecting the rights

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of the creditors in any manner, because the aggregate of assets of the Transferor Company and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full.

9.4 Both the Transferor Company and the Transferee Company as on the date do not have any Non-promoter members, Depositors, Debenture holders, Deposit trustee and Debenture trustee.

PART-IX

GENERAL TERMS AND CONDITIONS

10. Upon the coming into effect of this Scheme, the Resolutions, if any, of the Transferor Company, which are valid and subsisting on the Scheme coming into effect, shall continue to be valid and subsisting, without any further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

10.1 Upon the coming into effect of this Scheme, the Board of Directors, (or any Committee(s) thereof) of the Transferor Company shall, without any further act, instrument or deed, be ceased to exist and shall stand dissolved without the process of winding-up.

10.2 If any part of this Scheme is invalid, ruled illegal by any authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part

CONTRACTS, DEEDS, BONDS, OTHER INSTRUMENTS AND BENEFITS OR PRIVILEGES

11. Upon the Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses, and other assuranc

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in favour of the Transferor Company or powers or authorities granted by or to it of whatsoever nature to which the Transferor Company may be eligible, and instrument or deed, be in full force and effect against or in favour of the Transferee Company, as the case may be, 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 oblige thereto. The Transferee Company shall, at any time prior to the Scheme coming into effect, wherever necessary enter into and/or issue and/or execute deeds, writings, confirmations, any tripartite arrangements or notations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

i. Any inter-se contracts, if any, between the Transferor Company and the Transferee Company shall stand cancelled upon the sanctioning of the Scheme and upon the Scheme coming into effect.

ii. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, notations, declarations, or other documents with, or in favour of any party to any contract or

arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above.

iii. All benefits/refunds/credits under Income Tax, Excise (including MODVAT/CENVAT), Sales Tax (including deferment of Sales Tax), Value Added Tax and Service Tax etc. to which the Transferor Company is entitled to in terms of the various Statutes and/or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed. Further, the Transferee Company is also permitted to revise Tax Returns and related TDS Certificates etc. wherever so required.

TRANSFEROR COMPANY'S STAFF,

WORKMEN & EMPLOYEES

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12. Upon the coming into effect of this Scheme all the staff, workmen, employees of the Transferor Company, if any, who are in its employment as on the Scheme coming into effect shall become the staff, workmen, employees or other labour of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company whereas there will be no effect on the employees of the Transferee Company.

It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such Schemes or Funds or Trusts or in relation to the obligation to make contributions to the said Schemes or Funds in accordance with the provisions of such Schemes or Funds as per the terms provided in the respective Trust Deeds/other documents. To the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds/Schemes shall become those of the Transferee Company, it is clarified that the service of the

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staff, workmen and employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid Funds or provisions.

LEGAL PROCEEDINGS

13.1 If any suit, writ petition, appeal, revision or other proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Business of the Transferor Company or because of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Scheme coming into effect, the Transferee Company shall and may, if required, initiate any legal proceedings for and on behalf of the Transferor Company.

13.2 No investigation or proceeding under the Companies Act, 2013 or under the erstwhile Companies Act, 1956 is pending neither against the

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Transferor Company or Transferee Company involved in the present Scheme of Amalgamation.

CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL THE SCHEME COMING INTO EFFECT

14.1 The Transferor Company shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits or incomes accruing or arising to the Transferor Company, or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purpose, be treated and be deemed to be of the Transferee Company, as the case may be. (It is clarified that any advance tax paid / TDS Certificates received by the Transferor Company be treated and be deemed to be and accrue as taxes paid by the Transferee Company).

14.2 The Transferor Company hereby undertakes to carry on its activities with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the Business or any part thereof except in the ordinary course of its business.

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14.3 The Transferor Company shall discharge all its liabilities and obligations for and on account of the Transferee Company.

SAVING OF CONCLUDED TRANSACTIONS

15. The transfer of the Undertaking of the Transferor Company, the continuance of the proceedings the effectiveness of contracts and deeds as mentioned above, shall not affect any transaction or the proceedings already concluded by the Transferor Company on or before the Effective Date and shall be deemed to have been done and executed for and on behalf of the Transferee Company.

APPLICATION TO THE CONCERNED AUTHORITIES

16.1 The Transferee Company shall, with all reasonable dispatch, make necessary application to the Hon'ble Ministry of Corporate Affairs or other concerned/competent authority (ies) for sanctioning of this Scheme and for such other orders as the Ministry of Corporate Affairs may deem fit for bringing the Scheme into effect and all other matter ancillary or incidental thereto and for consequent dissolution of the aforesaid

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Transferor Company, without winding up or liquidation and apply for and obtain such other approvals, as required by law.

16.2 The Transferor / Transferee Company shall apply to Development Commissioner(s), Special Economic Zones, Ministry of Commerce for such sanctions and approvals as may be required under applicable law (including Special Economic Zones regulations) from the Board of Approvals, Ministry of Commerce for permitting change in the shareholding and board composition of the subsidiary of the Transferor Company, prior to effecting any change in shareholding or board composition of the subsidiary of the Transferor Company.

MODIFICATIONS / AMENDMENTS TO THE SCHEME

17.1 The Board of Directors of Transferor Company and the Transferee Company may assent to any modification(s) or amendment(s) to the Scheme or agreed to any terms suggested by the Shareholders and Creditors of the Company or the conditions, which Ministry of Corporate Affairs or other concerned/competent authority (ies) may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any questions or doubt or difficulty that may arise for implementing and/or carrying out of the Scheme and do all acts, deeds and

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things as may be necessary, desirable or expedient for putting the Scheme into effect.

17.2 For the purpose of giving effect to the Scheme or to any modifications thereof, the Board of Directors of the Transferor Company and the Transferee Company are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any questions or doubt or difficulty whatsoever that may arise.

17.3 The Transferee Company even after the Scheme coming into effect may approach Ministry of Corporate Affairs or other concerned/competent authority (ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of Ministry of Corporate Affairs or other concerned/competent authority (ies).

SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

18. The Scheme is conditional upon and subject to:

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18.1 Approval of the Scheme by the requisite majority in number and value of the shareholder and/or creditors (both secured and unsecured), if any, either by way of a meeting or by no objection certificate/ letter of consent from the shareholders and/or creditors of the Transferor Company and the Transferee Company as per the provisions of the Act; and

18.2 Both the Companies making an application U/s 237 of the Act to Central Government, Ministry of Corporate Affairs for sanction of the scheme and necessary order under U/s 230-232 of the said Act being obtained.

18.3 Certified or authenticated copy of the Order of the Central Government sanctioning the Scheme being filed with the Registrar of Companies, NCT of Delhi & Haryana by the Transferor and the Transferee Companies.

18.4 It is further provided that in a case if the Board of Directors of any of the Companies as being part of the Scheme, at any stage prior to the Scheme coming into effect, decide not to proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such case, the Scheme in its entirety shall not be proceeded

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with by any party and this Scheme shall stand revoked, cancelled and be of no effect.

EXPENSES CONNECTED WITH THE SCHEME

19. All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of process of amalgamation of the said Business of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

DISSOLUTION OF TRANSFEROR COMPANY

20. The Transferor Company and the Transferee Company shall also take such other step, as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

20.1 Upon sanction of the Scheme under the relevant provisions of the Act, the Transferor Company shall stand automatically dissolved in terms of this Scheme, without being wound up.

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20.2 Upon the Scheme taking effect and after dissolution of the Transferor Company, the Board of Directors of the Transferee Company are hereby authorized to take steps as may be necessary desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any directive, Order or sanction of Ministry of Corporate Affairs or other concerned/competent authority (ies) or otherwise arising out of or under this Scheme or any matter therewith.

REDUCTION OF CAPITAL

21. The Scheme does not envisage any reduction of Capital. The Scheme is built on the economic justification that it will enable Transferee Company to leverage synergies, strengths and financial resources of the entities post amalgamation and consequently enable it to secure operational efficiencies by improved management of costs and resources. The Transferee Company will thus have access to augmented financial resource base and reserves post amalgamation.

EFFECT OF NON-RECEIPT OF APPROVAL/SANCTIONS

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22. In the event of the Scheme not being sanctioned by the Central Government and/or Ministry of Corporate Affairs or orders not being passed as aforesaid, the Scheme of Amalgamation will become null & void and shall be of no effect. However, the Transferor and Transferee Company may represent and approach the Central Government, Ministry of Corporate Affairs to review its decision.

CLARIFICATION OF TAX

23. Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Service Tax Rules, GST Act (IGST, CGST, SGST, UTGST) or other applicable laws/ regulations/Rules dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be that of Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, MAT credit under the provisions of the IT Act and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of Transferee Company. Any refund under the Tax Laws due to the Transferor

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Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

23.1 All taxes [including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST Act (IGST, CGST, SGST, UTGST) etc.] paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment [including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST Act (IGST, CGST, SGST, UTGST) etc.], whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

23.2 Upon the Scheme coming into effect, the Transferee Company in terms of the provisions of the Income Tax Act, 1961 is also expressly permitted to revise its income tax returns and other direct and indirect tax returns filed

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under the relevant tax laws and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. It is also clarified that all taxes and/or claims payable by the Transferor Company from the Appointed Date onwards be treated as the tax liabilities and/ or claims of the Transferee Company.

24. Schedule of Properties of the Transferor Company forms part of the present Scheme and has been annexed as "**Schedule 1**" to the present Scheme.

FOR PFC CAPITAL ADVISORY SERVICES LIMITED

...CHIN ARORA
Company Secretary
Membership No. A26459
पीएफसी केपिटल एडवाइजरी सर्विसेज लिमिटेड
PFC Capital Advisory Services Limited
(पावर फाइनेंस कॉर्पोरेशन लिमिटेड की पूर्ण स्वामित्वाधीन कम्पनी)
(A wholly owned susidiary of Power Finance Corporation Ltd.)
"ऊर्जानिधि" 1, बाराखंबा लेन कनॉट प्लेस, नई दिल्ली-110001
"URJANIDHI" 1,Barakhamba Lane, Connaught Place, New Delhi-110001

Authorized Signatory

FOR PFC CONSULTING LIMITED

Membership No.
पी.एफ.सी. कंसल्टिंग लि./PFC Consulting Ltd.
पावर फाइनेंस कॉर्पोरेशन लि० की पूर्णतः स्वामित्वाधीन कम्पनी)
(A wholly owned subsidiary of Power Finance Corporation Ltd.)
प्रथम तल,"ऊर्जानिधि",1 बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली-110001
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Connaught Place, New Delhi-110001

Authorized Signatory

PFC CONSULTING LIMITED NEW DELHI

PFC CAPITAL ADVISORY SERVICES LTD. - FY 2018-19
(A wholly owned subsidiary of PFC Limited)

Date : 15/06/2018

TO WHOMSOEVER IT MAY CONCERN

This is to certify that the list of Properties, Assets and Liabilities (unaudited) as on 15-06-2018 is given as below:-

1-Apr-2018 to 15-June-2018

PFC CAPITAL ADVISORY SERVICES LTD. - FY 2018-19

Liabilities	as at 15-June-2018		Assets	as at 15-June-2018	
Shareholder's Fund		86501095	**Non-Current Assets**		51213706
Reserves & Surplus	*85501095*		*Deferred Tax Assets*	*6436*	
Equity Share Capital	*1000000*		*Fixed Assets*	*0*	
			Long Term Loans & Advances	*51207270*	
			Current Assets		36795016
			Loans & Advances (Asset)	*1685830*	
Current Liabilities		1504025	*Sundry Debtors*	*11234*	
Short Term Provisions	*1504025*		*Less: Prov. For Doubtful Debts*	*-11234*	
			Bank Accounts	*233772*	
			Bank Fixed Deposits	*32528200*	
			Other Current Assets	*23*	
Profit & Loss A/c		3602	*Less: Prov. For Doubtful Debts*	*-23*	
Current Period	*3602*		*CGST Available*	*490546*	
			CGST to Be Available	*4500*	
			Interest Accrued But Not Due	*1805030*	
			Service Tax (Refundable)	*35950*	
			SGST Available	*6687*	
			SGST to Be Available	*4500*	
Total		88008722	**Total**		88008722

Note: 1. There are no creditors outstanding as on 15-June, 2018
2. There are no Fixed Assets as on 15-June, 2018

(S. Mulchandani)
CEO

सचिन अरोरा / SACHIN ARORA
कंपनी सचिव / Company Secretary
Membership No. A26459
पीएफसी एडवाइजरी सर्विसेज लिमिटेड
PFC Advisory Services Limited
(पावर फाइनेंस कॉर्पोरेशन लिमिटेड की पूर्ण स्वामित्वाधीन कम्पनी)
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"URJANIDHI", 1, Barakhamba Lane, Connaught Place, New Delhi-110001

भूपेश अग्रवाल / BHUPESH AGARWAL
कंपनी सचिव / Company Secretary
Membership No. F5042
पी. एफ. सी. कंसल्टिंग लि. / P F C Consulting Ltd.
(पावर फाइनेंस कॉर्पोरेशन लि० की पूर्णतः स्वामित्वाधीन सहायक कम्पनी)
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