SCHEME OF AMALGAMATION AND ARRANGEMENT
BETWEEN
LANDMARK LIMITED
AND
FIORA LINK ROAD PROPERTIES LIMITED
AND
TREXA ADMC PRIVATE LIMITED
AND
TRENT LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956

For TRENT LIMITED

M. M. SURTI
Company Secretary
1. PREAMBLE

1.1 This Scheme of Amalgamation and Arrangement is presented *inter alia* for the amalgamation of Landmark Limited, Fiora Link Road Properties Limited and Trexa ADMC Private Limited with Trent Limited, pursuant to Sections 391 to 394 read with Sections 78, 100 to 103 and other applicable provisions of the Companies Act, 1956.

2. DESCRIPTION OF COMPANIES

Transferor Company

2.1 Trent Limited ("TRENT" or "Transferor Company") is a public limited company incorporated under the provisions of the Companies Act, 1913 (VII of 1913) and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400001. TRENT is one of India’s leading retailers and is a of Tata company. TRENT runs a chain of Westside Department Stores across the country and is also increasing its foothold in the high volume hypermarket space, through the Star Bazaar format operated by its subsidiary, Trent Hypermarket Limited. The equity shares of TRENT are listed with the National Stock Exchange of India Limited and BSE Limited.

Transferor Companies

2.2 Landmark Limited ("LANDMARK" or "Transferor Company No. 1") is a public limited company incorporated under the Companies Act, 1956 and having its registered office at Trent House, G Block, Plot No. C - 60, Besides Citibank, Bandra Kurla Complex, Bandra (East), Mumbai 400051. LANDMARK has stores retailing to *inter alia* books, music, toys, gaming and other related merchandise. The entire equity share capital of LANDMARK is held by TRENT and FIORA.

2.3 Fiora Link Road Properties Limited ("FIORA" or "Transferor Company No. 2") is a public limited company incorporated under the Companies Act, 1956 and having its registered office at 2\textsuperscript{nd} Floor, Taj Building, Dr. D. N. Road, Fort, Mumbai
400001. The entire equity share capital of FIORA is held by TRENT. FIORA was established to deal in properties and it currently holds investment in LANDMARK.

2.4 **Trexa ADMC Private Limited** ("TREXA" or "Transferor Company No. 3") is a company incorporated under Companies Act, 1956 and having its registered office at 2nd Floor, Taj Building, Dr. D. N. Road, Fort, Mumbai 400001. The entire equity share capital of TREXA is held by TRENT. TREXA was incorporated for carrying out the business of providing management consultancy to various industries including retail real estate projects, retail malls, construction, integrated townships etc.

3. **RATIONALE AND PURPOSE OF THE SCHEME**

3.1 The merger of LANDMARK with TRENT will enable consolidation of retail activities into a single entity, which will provide more efficient utilization of capital, synergy benefits and create a stronger base for future growth. The merger would allow integration of the operations of LANDMARK into and leverage the corporate infrastructure of TRENT in respect of supply chain, back-end service department activities, etc.

3.2 FIORA and TREXA are wholly-owned subsidiaries of TRENT. Consolidation of both the companies into TRENT pursuant to this Scheme would result in streamlining the Trent Group structure. The consolidation will further enable to reduce the number of entities that require to be administered and also help realize operational synergies which would also result in simplification of structure and operations.

3.3 Further, the amalgamation of the Transferor Companies with TRENT would **inter alia** provide the following benefits:

a. Stronger base for future growth, benefit of scale, translating into increased business opportunities and reduced expenses;

b. Greater integration and greater financial strength and flexibility for the amalgamated entity, in terms of leveraging the corporate infrastructure of
TRENT in respect of supply chain, back-end services and front end retail property presence in certain locations;

c. Improved organizational capability and leadership, arising from combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully;

d. The combination of all the businesses would increase long term value for all the stakeholders; and

e. Rationalization of group structure.

In view of the above, the Board of Directors of the Transferor Companies as well as Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire Undertakings (defined hereinafter) of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of the said companies. Accordingly, the Board of Directors of all the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of the Undertaking of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 391 to 394 read with Sections 78, 100 to 103 and other relevant provisions of the Companies Act, 1956.

The Scheme also provides for other matters consequential or otherwise connected to the aforesaid transfers.

4. DEFINITIONS

4.1 In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

4.2 “Act” or “the Act” means the Companies Act, 1956, or any modifications or re-enactment thereof from time to time.

4.3 “Amalgamation” means as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
4.4 "Appointed Date" means the opening business hours of April 1, 2013 or such other date as may be approved by the Bombay High Court.

4.5 "Board of Directors" or "Board" means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.

4.6 "Court" or "High Court" or "Bombay High Court" means the Hon’ble High Court of Judicature at Bombay and shall be deemed to include the National Company Law Tribunal, whenever applicable.

4.7 "Effective Date" shall have the meaning ascribed to it in Clause 20.2 hereof.

Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date.

4.8 "FIORA" or "Transferor Company No. 2" means Fiola Link Road Properties Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 2nd Floor, Taj Building, Dr. D.N. Road, Fort, Mumbai 400001.

4.9 "Governmental Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

4.10 "LANDMARK" or "Transferor Company No. 1" means Landmark Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Trent House, G Block, Plot No. C - 60, Besides Citibank, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

4.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation and Arrangement in its present form submitted to the High Court of Judicature at Bombay or any such competent authority or with any modification(s) made under Clause 23 of this Scheme or with such other modifications/amendments as the Bombay High Court or any other Government Authority may direct.
4.12 "Transferor Companies" means Transferor Company No.1, Transferor Company No. 2 and Transferor Company No. 3 collectively.

4.13 "TRENT" or "Transferee Company" means Trent Limited, a company incorporated under the Indian Companies Act, 1913 (VII of 1913) and having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400001.

4.14 "TREXA" or "Transferor Company No. 3" means Trexa ADMC Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 2nd Floor, Taj Building, Dr. D.N. Road, Fort, Mumbai 400001.

4.15 "Undertaking" shall mean the entire business and the whole of each of the respective undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including, without being limited to, stock-in-trade, store houses, books, games, music CDs and other saleable and retail goods, land, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to leasehold rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, retail stores and/or residential properties (including for the employees or other
persons), guest houses, go downs, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), tax losses (if available) under Income Tax Act 1961, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad.

(b) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trade marks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies’ business activities and operations.

(c) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies’ business activities and operations.
(d) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.

(e) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

(f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Companies only as are vested in the Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become effective.

All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.
The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time in particular, wherever reference is made to the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

This Scheme has been drawn up to comply with the conditions relating to ‘Amalgamation’ as specified under Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income tax Act, 1961, the provisions of Section 2(1B) of the Income tax Act shall prevail and the Scheme shall stand modified to the extent necessary and such modification to not affect other parts of the Scheme.

5. OPERATIVE DATE

5.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Bombay High Court and/or by the Board of Directors in terms of Clause 23 shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date.

6. SHARE CAPITAL

6.1 The Share Capital of LANDMARK as per the last audited accounts for the year ended on March 31, 2012 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>87,00,000 Equity Shares of Rs. 10/- each</td>
<td>8,70,00,000</td>
</tr>
<tr>
<td>16,30,000 Preference Shares of Rs. 100/- each</td>
<td>16,30,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25,00,00,000</strong></td>
</tr>
<tr>
<td>Issued, Subscribed and Paid-up Share Capital</td>
<td></td>
</tr>
<tr>
<td>73,14,677 Equity Shares of Rs. 10/- each</td>
<td>7,31,46,770</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,31,46,770</strong></td>
</tr>
</tbody>
</table>
6.2 Subsequent to the above balance sheet date and upto the date of approval of the Scheme by the Board of Directors of LANDMARK, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of LANDMARK. The entire Issued, Subscribed and Paid up Share Capital of LANDMARK is held by TRENT and FIORA.

6.3 The Share Capital of FIORA as per the last audited accounts for the year ended on March 31, 2012 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorized Capital</strong></td>
<td></td>
</tr>
<tr>
<td>50,000 Equity Shares of Rs. 10/- each</td>
<td>5,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,00,000</td>
</tr>
<tr>
<td><strong>Issued Subscribed and Paid-up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>50,000 Equity Shares of Rs.10/- each</td>
<td>5,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,00,000</td>
</tr>
</tbody>
</table>

6.4 Subsequent to the above balance sheet date and upto the date of approval of the Scheme by the Board of Directors of FIORA, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of FIORA. The entire Issued, Subscribed and Paid up Share Capital of FIORA is held by TRENT.

6.5 The Share Capital of TREXA as per the last audited accounts for the year ended on March 31, 2012 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorized Capital</strong></td>
<td></td>
</tr>
<tr>
<td>45,00,000 Equity Shares of Rs. 10/- each</td>
<td>4,50,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,50,00,000</td>
</tr>
<tr>
<td><strong>Issued Subscribed and Paid-up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>44,15,000 Equity Shares of Rs.10/- each</td>
<td>4,41,50,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,41,50,000</td>
</tr>
</tbody>
</table>
6.6 Subsequent to the above balance sheet date and up to the date of approval of the Scheme by the Board of Directors of TREXA, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of TREXA. The entire Issued, Subscribed and Paid up Share Capital of TREXA is held by TRENT.

6.7 The Share Capital of TRENT as per the last audited accounts for the year ended on March 31, 2012 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorized Capital</strong></td>
<td></td>
</tr>
<tr>
<td>3,20,00,000 Equity Shares of Rs. 10/- each</td>
<td>32,00,00,000</td>
</tr>
<tr>
<td>70,000 Redeemable Preference Shares of Rs. 1000/- each</td>
<td>7,00,00,000</td>
</tr>
<tr>
<td>50,00,000 Unclassified Shares of Rs. 10/- each</td>
<td>5,00,00,000</td>
</tr>
<tr>
<td>1,20,00,000 Cumulative Convertible Preference Shares of Rs. 10/- each</td>
<td>12,00,00,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>56,00,00,000</td>
</tr>
<tr>
<td><strong>Issued Subscribed and Paid-up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>2,72,49,519 Equity Shares of Rs. 10/- each</td>
<td>27,24,95,190</td>
</tr>
<tr>
<td>70,000 0.1% Cumulative Redeemable Preference Shares of Rs.1000/- each</td>
<td>7,00,00,000</td>
</tr>
<tr>
<td>44,51,414 Cumulative Compulsarily Convertible Preference Shares Series – B of Rs. 10/- each</td>
<td>4,45,14,140</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>38,70,09,330</td>
</tr>
</tbody>
</table>

6.8 Subsequent to the above balance sheet date, there has been a change in the Authorised, Issued, Subscribed and Paid Up capital of TRENT. The revised Share Capital of TRENT as on the date of approval of Scheme by TRENT’s Board of Directors is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorized Capital</strong></td>
<td></td>
</tr>
<tr>
<td>3,40,00,000 Equity Shares of Rs. 10/- each</td>
<td>34,00,00,000</td>
</tr>
<tr>
<td>70,000 Redeemable Preference Shares of Rs. 1000/- each</td>
<td>7,00,00,000</td>
</tr>
</tbody>
</table>
7. AMALGAMATION AND VESTING OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

7.1 Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the Undertaking of the Transferor Companies as a going concern including but not limited to all the debts, liabilities, duties and obligations of the Transferor Companies of every description and also including, without limitation, all the movables and immovable properties and assets of the Transferor Companies comprising amongst others all freehold and leasehold land, all freehold and leasehold premises and buildings, pertaining to all rights in any premises (whether pursuant to leave and license agreements, agreement to use or otherwise), investments, vehicles, furniture and fixtures, computers, office equipment, stock-in-trade, store houses, books, games, music CDs and other saleable and retail goods, land, plant and machinery, capital work in progress, sundry debtors, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees,
reversions, powers, municipal permissions, tenancies or licenses in relation to the office, retail store and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, [other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), tax losses(if available)] under The Income Tax Act 1961, easements, privileges, liberties and advantages of whatsoever nature and whatsoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies, permits, licenses, authorisations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies or the Transferee Company, and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

7.2 All the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, books, music CDs, retail stocks of whatsoever nature, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may
be, without the need to execute any separate instrument, to the Transferee Company
to the end and intent that the property and benefit therein passes to the Transferee
Company with effect from the Appointed Date. Such delivery and transfer shall be
made on a date mutually agreed upon between the Transferor Companies and the
Transferee Company.

7.3 In respect of any assets of the Transferor Companies other than those mentioned in
Sub Clause 7.2 above, including actionable claims, sundry debtors, outstanding
loans, advances recoverable in cash or kind or for value to be received and deposits
with the Government, semi-Government, local and other authorities and bodies and
customers, the Transferor Companies shall if so required by the Transferee
Company, and the Transferee Company may, issue notices in such form as the
Transferee Company may deem fit and proper stating that pursuant to the Bombay
High Court having sanctioned this Scheme under Sections 391 to 394 read with
Sections 78, 100 to 104 of the Act, the relevant debt, loan, advance or other asset,
be paid or made good or held on account of the Transferee Company, as the person
entitled thereto, to the end and intent that the right of the Transferor Companies to
recover or realise the same stands transferred to the Transferee Company and that
appropriate entries should be passed in their respective books to record the aforesaid
changes.

7.4 The transfer of assets and liabilities pursuant to above and the continuance of
proceedings by the Transferee Company pursuant to Clause 8 shall not affect any
transaction or proceedings already concluded by the Transferor Companies on or
before the Appointed Date or after the Appointed Date till the Effective Date to the
end and intent that the Transferee Company accepts and adopts all acts, deeds and
things done and executed by the Transferor Companies in regard thereto, as if done
and executed by the Transferee Company on behalf of itself.

7.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities,
duties and obligations of the Transferor Companies, as on the Appointed Date
whether provided for or not in the books of accounts of the Transferor Companies,
and all other liabilities which may accrue or arise after the Appointed Date but which
relates to the period on or up to the day of the Appointed Date shall, pursuant to
the Orders of the High Court or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

7.6 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.

7.7 Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of the debts, liabilities, duties and obligations of the Transferor Companies, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company).

7.8 The Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Companies or in favour of any other party as directed by the Transferor Companies with regard to any contract or arrangement to which any of the Transferor Companies are a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such confirmation in writing on behalf of each of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Companies.

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

7.10 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Transferor Companies, cannot be transferred to the Transferee Company for any reason whatsoever, then directors of the Transferor Companies shall hold such assets in trust for the benefit of the Transferee Company till such period when the transfer becomes possible.

7.11 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Companies, and the rights and benefits under the same shall, insofar as they relate to the Transferor Companies and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies, without any further act or deed be transferred to and vested in the Transferee Company. Insofar as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, insofar as they relate to the Transferor Companies, vest with and be available to the Transferee Company on the same terms and conditions.
8. LEGAL PROCEEDINGS

8.1 If any suit, appeal, petition, complaint, application or other legal proceedings of whatsoever nature (hereinafter referred to as the “Proceedings”) by or against the Transferor Companies are pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have been continued, prosecuted and enforced by or against the Transferor Companies, in the absence of the Scheme.

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

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme and without any further act of the parties, all memorandum of understanding, contracts (including not limited to the agreements with respect to the immovable properties being used by LANDMARK by way of lease, license and business arrangements which have been is set out more particularly in Schedule I to the Scheme), deeds, bonds, agreements, arrangements, incentives, licences, engagements registrations schemes, assurances, licences, insurance policies, guarantees, and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature to which, one or more of the Transferor Companies is a party or to the benefit of which one or more of the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue 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 Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
9.2 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 one or more of the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferor Companies are 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 Companies, 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 Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10. SAVING OF CONCLUDED TRANSACTIONS

10.1 The transfer and vesting of the entire businesses and Undertaking of the Transferor Companies under Clause 7 above, and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by any of the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto, as if done and executed by the Transferee Company on its behalf.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

Unless otherwise stated hereinafter, with effect from the Appointed Date and upto the Effective Date:

11.1 The Transferor Companies shall carry on and shall be deemed to have been carrying on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the respective assets of the Transferor Companies and the entire business and undertakings for and on account of, and in trust for, the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.
11.2 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies.

11.3 All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and deemed to be and accrue as the profits, income, taxes, tax losses, MAT Credit, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

11.4 The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business; or vary the terms and conditions of employment of any of their employees and shall not undertake any additional commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letter of comfort or commitments either for itself or any third party, except if the same is in ordinary course of business or if written consent of the Transferee Company has been obtained.

11.5 For the removal of doubt, it is clarified that to the extent there are intercompany loans, deposits, obligation, balances or other outstanding as between the Transferor Companies inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that
behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

11.6 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not, except in the ordinary course of business, without the prior consent in writing of any of persons authorised by the Board of Directors of the Transferee Company, undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.

11.7 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies shall not vary the terms and conditions of employment of any of their employees, without the prior consent of the Transferee Company, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.

11.8 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies and the Transferee Company shall not, without the prior written approval of the Board of Directors of the Transferor Companies and the Transferee Company, make any change in their capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner.

11.9 The Transferee Company shall be entitled to depute its employees and/or representatives to the office(s) of the Transferor Companies to ensure compliance with the provisions of this Scheme.

11.10 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 for such consents, approvals and sanctions which the Transferee Company may require to carry on
the business of the Transferor Companies and to give effect to the Scheme.

12. DIVIDENDS

12.1 The Transferor Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies or the Transferee Company shall be subject to the prior approval of the Board of Directors of the Transferee Company and the Transferor Companies (as the case may be) and in accordance with the applicable laws.

12.2 Subject to the provisions of the Scheme, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

12.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

13. NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

13.1 For the purposes of this Scheme, it is hereby clarified that the Transferor Companies are directly or indirectly wholly owned by the Transferee Company and therefore there would be no issue of shares by the Transferee Company in this regard.

13.2 Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the Undertakings including all assets and liabilities of the Transferor Companies in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Companies fully held by the Transferee Company (either held directly or through and/or its subsidiaries/nominee(s)) on the Effective Date shall be extinguished and shall stand
extinguished and shall be deemed to be extinguished and all such equity shares of
the Transferor Companies held by the Transferee Company (either in its own name
or by its subsidiaries or held in the name of its nominee(s)) shall be cancelled and
shall be deemed to be cancelled without any further application, act or deed.

14. COMBINATION OF AUTHORISED SHARE CAPITAL

14.1 Upon coming into effect of the Scheme, the Authorised Share Capital of the
Transferor Companies as mentioned respectively in Clause 6.1, 6.3 and 6.5 above,
shall be added to the Authorised Share Capital of the Transferee Company, without
any further act or deed on the part of the Transferee Company including payment of
stamp duty and fees payable to the relevant Registrar of Companies, and the
Memorandum of Association and Articles of Association of the Transferee Company
(relating to the authorised share capital) shall, without any further act, instrument or
deed, be and stand altered, modified and amended, and the consent of the
shareholders to the Scheme shall be deemed to be sufficient for the purposes of
effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and
394 and applicable provisions of the Act would be required to be separately passed,
as the case may be and for this purpose the stamp duties and fees paid on the
authorised capital of the Transferor Companies shall be utilized and applied to the
increased authorised share capital of the Transferee Company and there would be no
requirement for any further payment of stamp duty and/or fee by the Transferee
Company for increase in the authorised share capital to that extent.

14.2 Pursuant to the Scheme becoming effective and consequent upon the amalgamation
of the Transferor Companies with the Transferee Company, the Authorized Share
Capital of the Transferee Company will be as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Capital</td>
<td></td>
</tr>
<tr>
<td>4,72,50,000 Equity Shares of Rs. 10/- each</td>
<td>47,25,00,000</td>
</tr>
<tr>
<td>30,00,000 Unclassified Shares of Rs. 10/- each</td>
<td>3,00,00,000</td>
</tr>
<tr>
<td>16,30,000 Preference Shares of Rs. 100/- each</td>
<td>16,30,00,000</td>
</tr>
<tr>
<td>Particulars</td>
<td>Amount (Rs.)</td>
</tr>
<tr>
<td>---------------------------------------------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>70,000 Redeemable Preference Shares of Rs. 1,000/- each</td>
<td>7,00,00,000</td>
</tr>
<tr>
<td>1,20,00,000 Cumulative Convertible Preference Shares of Rs. 10/- each</td>
<td>12,00,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>85,55,00,000</td>
</tr>
</tbody>
</table>

14.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

14.4 Clause V of the Memorandum of Association stand substituted by virtue of the Scheme to be read as follows:

"The Authorised Share Capital of the Company is Rs. 85,55,00,000 (Rupees Eighty Five Crores Fifty Five Lacs Only) divided into 4,72,50,000 Equity Shares of Rs 10/- each, 30,00,000 Unclassified Shares of Rs. 10/- each, 16,30,000 Preference Shares of Rs. 100/- each, 70,000 Redeemable Preference Shares of Rs. 1000/- each and 1,20,00,000 Cumulative Convertible Preference Shares of Rs. 10/- each with rights privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such right, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being."
15. **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY**

15.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the following Clauses No. 1C, 1D, 1E, 1F and 1G shall be inserted in the Objects Clause of the Memorandum of Association of the Transferee Company after Clause 1B:

“(1C) - To carry on business as traders, buyers, sellers (including through internet), exporter, importer, retailers, wholesalers, producer, manufacturer, merchandiser, designer, suppliers, indenters, packers, movers, storey, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, buying agent, selling agent, commission agent, insurance agent, factoring agent, concessionaires or otherwise deal in Books (including ebooks), Periodicals, Newspapers, Magazines, Music, Audio CDs, Video CDs/DVDs, Blu ray products, Laser disc, CD Roms, Toys, Technology & Electronic products, Gaming- consoles, accessories & software, Cameras & accessories, Mobiles & accessories, Chocolates & confectionaries, Cookies, Biscuits, Chips & salted snacks, Water, Beverages & Energy drinks, Sports goods( apparel & footwear), Jewellery(including fine, artificial & diamond), Watches, Home products & curio’s, Bed & bath products, Leather goods, Luggage, Fragrances, Greeting cards, Gift articles, Paintings, Games, Board games, Educational aids, Home appliances, Personal care products, Curious, Artifacts, Memorable; pins, clips, staplers, posters, pens, ball pens, pencils, other writing instruments, sharpeners, eraser, scale, wiring pads, sheets, paper, carbon, tapes, gums and other stationery.”

“(1D) - To deal in, operate cafes and retail and/or franchise various kinds of teas, coffees, milk shakes, soft drinks and other beverages, sandwiches, Cakes and other eatables and to carry on business as licensed victualers, wines, beer and spirit merchants, dealers of aerated mineral and artificial waters, other drinks and foreign produce of all descriptions, purveyors, chemists, caterers for public amusements generally, hair dressers, beauticians, nail art, spa bars, perfumers, proprietors of reading, writing newspaper rooms, libraries, grounds and places of amusements,
recreation, sport, entertainment, health care and instructions of all kinds, tobacco and cigar merchants, agents for railways, shipping and air plane companies and carriers.”

“(1E) To carry on the business of providing management consultancy to various industries including retail real estate projects, retail malls, construction, integrated townships etc.”

“(1F) To purchase, take on lease or otherwise acquire lands and properties of any tenure whatsoever and to prepare layouts for subplots and to develop the same and construct houses, offices, flats, factories, warehouses, shops, wharves, buildings or works of every description on any land of the company and to convert and appropriate any such lands into and for roads, streets, gardens and other convenience and improve the property in general and to sell, lease, let out, mortgage or otherwise deal with or dispose of the property or any part thereof of the Company and to purchase and sell for any persons, freehold or other house property, buildings or lands or any shares, interest or interests therein, and to transact on commission or otherwise the business of a land agent.”

“(1G) To carry on in India and Abroad either alone or jointly in Partnership, Collaboration, or any other method of business arrangement with any other Firms, Persons or Companies in India and Abroad the business as builders, developers, constructors, rebuilders, re-constructors, contractors, sub-contractors, government or semi-government contractors, civil and mechanical engineers, demolishers, dismantlers, restorers, erectors, architects, surveyors, decorators, engineers, designers, alterers, improvers, repairers, dealers in real estate business and promoters of Co-operative Housing Societies, residential townships, residential houses, row houses, farm houses, bungalows, offices, flats, public and private parks, gardens and zoos, amusements and water parks, recreation clubs, resorts, hotels, motels, pubs, lounges, coffee shops / bars, bridges, flyovers, subways, shops, Information / Software Technology Park, -commercial complexes, shopping arcades, shopping malls, multiplexes, theaters, factories, warehouses, reservoirs, dams, harbors, jetties, earthworks, embankments, motorways, roadways, waterways, railways, yards, wharves, docks, piers, air ports, air port strips, film studios, government and semi government building including offices and residential quarters and bungalows, works and conveniences by consolidating, connecting and sub-dividing immovable property and by letting and disposing of the same either by way of sale or lease and
act as erectors of prefabricated concrete buildings and to establish, maintain, conduct and carry on business of estate owners, dealers, 'agents, developers and consultants and to acquire either by way of purchase I subscription of shares, or right purchase or lease of development agreement lands with or without construction, buildings and structures, houses or other related properties for any tenure and any interest or rights connected therein for construction, investment or re-sale purpose and to acquire, erect, sell, and deal in freehold and leasehold land or properties of any tenure whatsoever and make advance upon security of land and houses or other properties or any rights or interests connected therein and generally to deal by way of sale, lease, exchange, mortgage or otherwise of land and house property and immovable property in India and Abroad and transact on commission or otherwise the business of land agent and work of all other related varieties and description including Project Management Consultancy."

15.2 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 17 of the Act. It is clarified that there will be no need to pass a separate shareholders’ resolution as required under Section 17 of the Act for the amendments of the Memorandum of Association of the Transferee Company as above.

15.3 In order to carry on the activities currently being carried on by the Transferor Company, upon the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 149 (2A) of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by the Transferor Company in relation to any of the objects contained in the Memorandum of Association of the Transferee Company, to the extent the same may be considered applicable. In particular, the Transferee Company would be allowed to commence the new business added as above with effect from the Appointed Date. It is clarified that there will be no need to pass a separate shareholders’ resolution as required under Section 149 (2A) of the Act.
16. EMPLOYEES OF THE TRANSFEROR COMPANIES

16.1 All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the date on which the Scheme finally takes effect, (i.e. the Effective Date) shall on and from the Effective Date and with effect from the Appointed Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.

16.2 On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Transferor Companies will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.

16.3 It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, 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 other employees of the Transferor Companies shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim and intent of the Scheme that all rights, duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies which are employed with the Transferee Company will be treated as having been continuous for the purpose of the said Fund or Funds. The
trustees including the Board of Directors of the Transferor Companies and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action 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 Companies.

17. ACCOUNTING TREATMENT

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

17.1.1 Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in accordance with “Pooling of Interest Method” of accounting as per Accounting Standard – 14 as notified under Section 211 (3C) of the Act.

17.1.2 All assets / liabilities recorded in the books of the Transferor Companies as on the Appointed Date and transferred to and vested in Transferee Company pursuant to the Scheme shall be recorded by Transferee Company at their respective book values and in the same form.

17.1.3 The amount of share capital of all the Transferor Companies and investment held by the Transferee Company in the Transferor Companies and investment held by Transferor Company No. 2 in Transferor Company No. 1 shall be adjusted against each other and difference, if any, shall be adjusted in the Amalgamation Reserve Account in the books of Transferee Company.

17.1.4 If and to the extent there are inter-corporate loans, deposits or balances as between the Transferor Companies inter-se and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and corresponding suitable effect shall be given in the books of account and records of the Transferee Company.

17.1.5 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the
Appointed Date will be quantified and recorded in accordance with applicable Accounting Standards notified under Section 211 (3C) of the Act to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

17.1.6 All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the Profit & Loss Account of the Transferee Company; with the exception of the following costs and expenses, which will be accounted in the books of the Transferee Company as under:

- Expenses incurred in the nature of re-registration expenses, shareholders / creditors meeting expenses, stamp duty payable on High Court order on merger, if any, shall be charged off to the Amalgamation Reserve Account (Net of Tax effect if any).

- Stamp duty payable, if any, in relation to transfers/assignment of immovable properties / Lease/License/Business Arrangements to the Transferee Company pursuant to this Scheme being the cost incurred in acquiring the said immovable properties shall be capitalized in the books of the Transferee Company with the respective fixed assets in accordance with Accounting Standard 10- “Accounting of Fixed Assets”.

17.1.7 To comply with the relevant laws, the Income Tax Act and applicable Accounting Standards the Transferee Company (by its Board of Directors) may alter or modify the provisions of this Clause 17.1, as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

18. UTILIZATION OF SECURITIES PREMIUM ACCOUNT IN THE BOOKS OF THE TRANSFEREE COMPANY

18.1 Upon the Scheme coming into effect and with effect from the Appointed Date, debit balance in Amalgamation Reserve Account, if any, after giving effect to Clause 17 of this Scheme shall be adjusted against the Securities Premium Account of the Transferee Company.
18.2 The application and reduction of the Securities Premium Account, as above shall be
effected as an integral part of the Scheme without having to follow the process under
Section 78 and Sections 100, 102 and 103 of the Act separately and the order of the
High Court sanctioning the Scheme shall be deemed to be also the order under
Section 102 of the Act confirming the reduction. The reduction would not involve
either diminution of liability in respect of unpaid share capital or payment of paid up
share capital and provisions of Section 101 of the Act will not be applicable.

19. VALIDITY OF EXISTING RESOLUTIONS, ETC

19.1 Upon the coming into effect of the Scheme and with effect from the Appointed
Date, the resolutions of the Transferor Companies as are considered necessary by the
Board of Directors of Transferee Company which are validly subsisting be
considered as resolutions of Transferee Company. If any such resolutions have any
monetary limits approved under 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 Transferee Company, shall be added to the limits, if any, under the like
resolutions passed by Transferee Company.

20. CONDITIONALITY OF THE SCHEME

20.1 This Scheme is and shall be conditional upon and subject to:

20.1.1 Approval of and agreement to the Scheme by the requisite majority of each
class of the respective members and creditors of the Transferor Companies as
well as the Transferee Company, in terms with the applicable provisions of the
Act and guidelines issued by the Securities and Exchange Board of India
(‘SEBI’) as amended and updated from time to time, as may be considered
necessary to give effect to the Scheme.

20.1.2 Sanctions and Orders under the provisions of Section 391 to 394 read with
Sections 78, 100 to 103 of the Act being obtained by the Transferor Companies
and the Transferee Company from the Bombay High Court;

20.1.3 Certified copies of final orders of the Bombay High Court, sanctioning this
Scheme, being filed with the Registrar of Companies, Maharashtra at Mumbai.
20.2 This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely, that on which the last of the required consents, approvals, permissions, resolutions and orders including as mentioned in Clause 20.1 is obtained or passed.

21. **WINDING UP**

21.1 On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up.

21.2 On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the relevant Registrar of Companies.

22. **APPLICATION TO HIGH COURT**

22.1 The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make and file all applications/petitions to the Bombay High Court where the registered offices of all the companies are situated, for sanction of this Scheme under Section 391 to 394 read with Sections 78, 100 to 104 and other applicable provisions of the Act, and for dissolution of the Transferor Companies without being wound up.

22.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

23. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

23.1 The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Courts or such other Government Authority, whether in pursuance of a change in law or otherwise. The Transferor
Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to 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.

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

24. EFFECT OF NON-RECEIPT OF APPROVALS

24.1 In the event of any of the said approvals or conditions referred to in Clause 20 above not being obtained and/or complied with and/or satisfied and/or Scheme not being sanctioned by the respective High Courts and/or order or orders not being passed as aforesaid by March 31, 2014 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.

24.2 In the event of revocation under Sub-Clause 24.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or
worked out as is specifically provided in the Scheme or in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed.

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

24.4 If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and/or the Transferee Company, then in such case the Transferor Companies and/or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

25. COSTS, CHARGES AND EXPENSES

25.1 All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto shall be borne by the Transferee Company.
SCHEDULE I

The following are the list of the primary properties as on the date of approval of the Scheme by the Board of Directors of LANDMARK that are owned or being used by LANDMARK including through all contractual arrangements by way of lease, licence, business arrangements, franchisee or otherwise.

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

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Store</th>
<th>Address</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>DLF Grand Mall</td>
<td>LG 17/18, Mehrauli</td>
<td>Gurgaon, Haryana</td>
</tr>
<tr>
<td>2</td>
<td>The Forum Mall</td>
<td>21 Hosur road, Koramangala</td>
<td>Bangalore, Karnataka</td>
</tr>
<tr>
<td>3</td>
<td>Orion Mall</td>
<td>Municipal No. 26 &amp; 26/1, (New Municipal No. 26/1) Subramanya Nagar, Municipal ward no. 9A, Rajajinagar Extension</td>
<td>Bangalore, Karnataka</td>
</tr>
<tr>
<td>4</td>
<td>Ampa Skywalk</td>
<td>3rd Floor (adjacent to the food court), Nelson Manickam Road, Aminijikarai</td>
<td>Chennai, Tamil Nadu</td>
</tr>
<tr>
<td>5</td>
<td>Apex Plaza</td>
<td>No 3, nungambakkam High Road, Nungambakkam</td>
<td>Chennai, Tamil Nadu</td>
</tr>
<tr>
<td></td>
<td>Building Name</td>
<td>Address</td>
<td>City/State</td>
</tr>
<tr>
<td>---</td>
<td>----------------------------------</td>
<td>------------------------------------------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>6</td>
<td>Citi Centre</td>
<td>No 10 &amp;11, Dr. Radhakrishnan salai, Mylapore</td>
<td>Chennai, Tamil Nadu</td>
</tr>
<tr>
<td>7</td>
<td>Chennai One IT Park, SEZ</td>
<td>Thuraipakkam-pallavaram,200ft road</td>
<td>Chennai, Tamil Nadu</td>
</tr>
<tr>
<td>8</td>
<td>The Residency Towers</td>
<td>Sir Thyagaraya Road, T- Nagar</td>
<td>Chennai, Tamil Nadu</td>
</tr>
<tr>
<td>9</td>
<td>Monalisa Centrum</td>
<td>Next to Inox Multiplex, off. Race Course Circle</td>
<td>Vododara, Gujrat</td>
</tr>
<tr>
<td>10</td>
<td>Iscon Mega Mall</td>
<td>SG Road, Satellite</td>
<td>Ahmedabad, Gujrat</td>
</tr>
<tr>
<td>11</td>
<td>Ambience Mall</td>
<td>T-301, 3rd Floor, Nelson Mandela Road, Vasant kunj</td>
<td>Delhi</td>
</tr>
<tr>
<td>12</td>
<td>The Eastend Mall</td>
<td>Waves Cinema TC-54, Vibhuti Khand, Gomti nagar</td>
<td>Lucknow, Uttar Pradesh</td>
</tr>
<tr>
<td>13</td>
<td>Infinity Mall</td>
<td>No: 619, New link road, Oshiwara, Lokhandwala, Andheri (W)</td>
<td>Mumbai, Maharashtra</td>
</tr>
<tr>
<td>14</td>
<td>Inorbit Mall</td>
<td>1st Floor, next to Westside, Near Vashi railway station, vashi</td>
<td>Mumbai, Maharashtra</td>
</tr>
<tr>
<td>15</td>
<td>Chhatrapati Shivaji International Airport</td>
<td>Terminal 1-B, Santacruz (E),</td>
<td>Mumbai, Maharashtra</td>
</tr>
<tr>
<td></td>
<td>Name</td>
<td>Address</td>
<td>City</td>
</tr>
<tr>
<td>---</td>
<td>-------------------------</td>
<td>-------------------------------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>16</td>
<td>High Street Phoenix Mall</td>
<td>Palladium, Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel</td>
<td>Mumbai, Maharashtra</td>
</tr>
<tr>
<td>17</td>
<td>SGS Mall</td>
<td>Shop No. 1, Ground floor, No. 231, Moledina Road, Pune Camp</td>
<td>Pune, Maharashtra</td>
</tr>
<tr>
<td>18</td>
<td>Phoenix Market City</td>
<td>S-37, 2nd floor, next to maruti showroom, Viman nagar</td>
<td>Pune, Maharashtra</td>
</tr>
<tr>
<td>19</td>
<td>Banjara Hills</td>
<td>Next to Ohri's Restaurant, Road #12, Banjara Hills</td>
<td>Hyderabad, Andhra Pradesh</td>
</tr>
<tr>
<td>20</td>
<td>KMC Retail Mall</td>
<td>Next to Kiritilal Jewellers, Somajiguda Circle, Begumpet</td>
<td>Hyderabad, Andhra Pradesh</td>
</tr>
</tbody>
</table>