

Sarita Kamath  
Company Secretary

**SCHEME OF ARRANGEMENT**

**AMONGST**

**TATA MOTORS FINANCE LIMITED**

**(“Amalgamating Company”)**

**AND**

**TATA CAPITAL LIMITED**

**(“Amalgamated Company”)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 52, SECTION 66 AND  
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND  
RULES MADE THEREUNDER**

## PART I

### 1. PREAMBLE

- 1.1. This Scheme (*as defined hereinafter*) is presented *inter alia* for the amalgamation of Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) (“**Amalgamating Company**”) with and into Tata Capital Limited (“**Amalgamated Company**”) and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined hereinafter*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act (*as defined hereinafter*) and the rules made thereunder, as may be applicable, in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act (*as defined hereinafter*) (“**Amalgamation**”).

### 2. BACKGROUND OF THE COMPANIES

- 2.1. The Amalgamating Company is a public limited company, incorporated on 16<sup>th</sup> June 1992, under the provisions of the Companies Act, 1956 (hereinafter referred to as the “**1956 Act**”), having corporate identification number U65910MH1992PLC187184, and having its registered office at 14, 4<sup>th</sup> floor, sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai Maharashtra - 400001. The Amalgamating Company is a non-banking financial company operating as a non-banking financial company - Investment and Credit Company (“**NBFC-ICC**”). The Amalgamating Company is also registered with the Insurance Regulatory and Development Authority of India (“**IRDAI**”) as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. The Amalgamating Company is *inter-alia* carrying on the business of (a) granting loans and facilities for, *inter-alia*, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited (“**TML**”) and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities. Certain non-convertible debentures of the Amalgamating Company are listed on the BSE Limited and the National Stock Exchange of India Limited. Commercial papers of the Amalgamating Company are listed on the National Stock Exchange of India Limited.
- 2.2. The Amalgamated Company is a public limited company incorporated on 8<sup>th</sup> March 1991, under the provisions of the 1956 Act, having corporate identification number U65990MH1991PLC060670, and having its registered office at 11th Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai Maharashtra 400013. The Amalgamated Company is a non-banking financial company operating as

an NBFC-ICC and is *inter-alia* carrying on the business of lending, leasing, factoring, hire purchase and financing. The Amalgamated Company is also registered with the IRDAI as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. Certain non-convertible debentures of the Amalgamated Company are listed on the BSE Limited and the National Stock Exchange of India Limited. Commercial papers of the Amalgamated Company are listed on the National Stock Exchange of India Limited. The Amalgamated Company has also issued unlisted cumulative redeemable preference shares.

### **3. RATIONALE AND BENEFITS OF THIS SCHEME**

- 3.1. It is now proposed to consolidate the businesses of the Amalgamating Company and the Amalgamated Company, for simplifying, scaling and synergizing the businesses.
- 3.2. Thus, the amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme would, *inter-alia*, have the following benefits:
  - (a) Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;
  - (b) Generate significant business synergies thereby enhancing stakeholders' value;
  - (c) Drive diversification and provide integrated solutions to the enhanced customer base;
  - (d) Providing differentiated growth opportunities to the employees; and
  - (e) The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.
- 3.3. The Amalgamation would therefore be in the best interest of all shareholders, creditors and employees of the respective Parties to the Scheme.

### **4. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT**

- 4.1. 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. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act, if any. Such modification(s) would not affect other parts of the Scheme.

## 5. PARTS OF THE SCHEME

5.1. The Scheme is divided into following parts:

**Part I:** Deals with the general description of the Parties, overview of this Scheme, the rationale and benefits of this Scheme and the treatment of this Scheme for the purpose of Income Tax Act;

**Part II:** Deals with definitions, interpretation, sets out the share capital of the Parties, and date of taking effect and operative date of this Scheme;

**Part III:** Deals with the amalgamation of Amalgamating Company with the Amalgamated Company;

**Part IV:** Deals with matters relating to statutory reserves and reduction of securities premium account of the Amalgamated Company;

**Part V:** Deals with the general clauses, terms and conditions as applicable to this Scheme.

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

## PART II

## 6. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall respectively have the meanings assigned to them hereinbelow or as may be assigned to such words elsewhere in this Scheme:

- 6.1. “**1956 Act**” has the meaning ascribed to such term in Clause 2.1;
- 6.2. “**Accounting Standards**” means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;
- 6.3. “**Amalgamated Company**” has the meaning ascribed to such term in Clause 1.1;
- 6.4. “**Amalgamating Company**” has the meaning ascribed to such term in Clause 1.1;
- 6.5. “**Amalgamation**” has the meaning ascribed to such term in Clause 1.1;
- 6.6. “**Applicable Law**” means all applicable (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, rules, bye-laws, regulations, listing agreements, notifications, circulars guidelines or policies and/or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority

or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time;

- 6.7. “**Appointed Date**” means the opening business hours of April 1, 2024;
- 6.8. “**Board of Directors**” or “**Board**” in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or any person authorized by such committee duly constituted by the directors and authorized for the matters pertaining to this Scheme or any other matter relating hereto;
- 6.9. “**CCI**” means the Competition Commission of India;
- 6.10. “**Companies Act**” means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 6.11. “**Competent Authority**” means the National Company Law Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Companies Act (“**NCLT**”) or the National Company Law Appellate Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Appellate Tribunal under the Companies Act (“**NCLAT**”), in each case, having jurisdiction at Mumbai, for approving any scheme of arrangement, amalgamation, compromise or reconstruction of companies under the relevant provisions of the Companies Act;
- 6.12. “**CPS**” has the meaning set forth in Clause 11.2;
- 6.13. “**Debt Securities**” has the meaning set forth in Clause 11.2;
- 6.14. “**Effective Date**” means the last of the approvals or events specified in Clause 30 of this Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**coming into effect of the Scheme**” or “**effectiveness of this Scheme**” or “**effect of this Scheme**” or “**upon the Scheme becoming effective**” or “**the Scheme coming into effect**” shall mean the Effective Date;
- 6.15. “**Encumbrance**” or “**Encumber**” or “**Encumbered**” means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or

transfer restriction, in favour of any Person; and (iv) any adverse claim as to title, possession or use;

- 6.16. “**Governmental Authority**” means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any other entity authorized to make laws, rules, or regulations or pass directions, having or purported to have jurisdiction over any state or sub-division thereof or any municipality, district or other sub-division thereof having jurisdiction pursuant to the Applicable Law, including the RBI, SEBI, the Registrar of Companies, Regional Director, CCI, IRDAI, Stock Exchanges, Competent Authority and such other sectoral regulators or authorities as may be applicable;
- 6.17. “**GST**” means goods and services tax and shall include any statutory modifications, reenactments or amendments thereof and the rules made thereunder, for the time being in force;
- 6.18. “**Income Tax Act**” means the Income-tax Act, 1961 including any statutory modifications or reenactments or amendments thereof for the time being in force;
- 6.19. “**IRDAI**” has the meaning set forth in Clause 2.1;
- 6.20. “**Listed CPs**” means the commercial papers of the Amalgamating Company which are listed on the Stock Exchange(s);
- 6.21. “**Listed NCDs**” means the non-convertible debentures of the Amalgamating Company and listed on the Stock Exchange(s), the details of which, as on March 31, 2024 are set out in **Annexure A** to this Scheme;
- 6.22. “**LODR**” means the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and shall include any statutory modification, amendment, and reenactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
- 6.23. “**NBFC**” means non-banking financial company as defined under Section 45-I (f) of the Reserve Bank of India Act, 1934;
- 6.24. “**NBFC-ICC**” has the meaning set forth in Clause 2.1;
- 6.25. “**New Equity Shares**” has the meaning ascribed to such term in Clause 21.2;
- 6.26. “**Parties**” mean collectively, the Amalgamating Company and the Amalgamated Company, and “**Party**” means any one of them, as the case may be;
- 6.27. “**Person**” means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited),

proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

- 6.28. “**Proceedings**” means any complaints, suit, summary suits, indigent petitions, assessments, appeals, cause of actions, security enforcement actions (including under SARFAESI Act), appeal or other legal, quasi-judicial, arbitral or other administrative proceedings or other proceedings of whatever nature including proceedings relating to the securitization transactions and proceedings filed under Tax laws;
- 6.29. “**RBI**” means the Reserve Bank of India;
- 6.30. “**Record Date**” means a date to be mutually agreed between the Amalgamated Company and the Amalgamating Company for the purpose of determining the shareholders of the Amalgamating Company, to whom the New Equity Shares will be allotted pursuant to this Scheme;
- 6.31. “**Registrar of Companies**” or “**RoC**” means the Registrar of Companies at Mumbai, Maharashtra;
- 6.32. “**SARFAESI Act**” means the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 as amended from time to time;
- 6.33. “**Scale Based Regulation**” means Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the RBI as amended from time to time;
- 6.34. “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this scheme of arrangement, pursuant to Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, in its present form (along with any annexures, schedules, etc., attached hereto, if any) with such modifications and amendments as may be made from time to time in accordance with the terms hereof;
- 6.35. “**SEBI**” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 6.36. “**SEBI Debt Circular**” means the Chapter XII of the master circular issued by SEBI for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated May 21, 2024 bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 as amended from time to time;
- 6.37. “**Share Exchange Ratio**” has the meaning set forth in Clause 21.1;

- 6.38. **“Stock Exchanges Approval”** means the no-objection/no-adverse observation/ approval letter obtained by the Amalgamating Company and the Amalgamated Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulations 59A and other applicable provisions of the LODR and the SEBI Debt Circular;
- 6.39. **“Stock Exchanges”** means the BSE Limited and/ or the National Stock Exchange of India Limited individually and collectively;
- 6.40. **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, withholding tax, tax deducted at source (TDS), tax collected at source (TCS), self-assessment tax, advance tax, service tax, GST, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 6.41. **“TML”** has the meaning set forth in Clause 2.1;
- 6.42. **“Undertaking”** means the Amalgamating Company and includes all of its business, undertakings, assets, properties, investments and all liabilities of the Amalgamating Company, of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation:
- (a) All the assets and properties (tangible or intangible, moveable or immovable, freehold or leasehold, buildings and structures, or leave and licensed or right of way and all documents of title, rights, easements in relation thereto, real or personal, corporeal or incorporeal, present, future or contingent), all registrations, allotments, approvals, quotas, rights, entitlements, authorizations, tenancies, licenses (including the licenses granted by any Governmental Authority or other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company’s business activities and operations that may be required for the purpose of carrying on the business and operations of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), and all other plant and machinery, computers, equipment, offices and other premises, payments of any nature made to any Governmental Authority including Unique Identification Authority of India, capital work in progress, vehicles, sundry debtors, furniture, fixtures, interiors, office equipment, including other equipment, accessories, deposits (including all deposits and balances with government, quasi-government,



courts, commissions, forums, local and other authorities), all stocks, preliminary expenses, pre-operative expenses, assets, investments of all kinds and in all forms (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates, security receipts, units of mutual funds), inventory, actionable claims, current assets (including inventories, bills of exchange, credits), written off accounts, earnest monies and sundry debtors, margin money, security deposits, securitization receivables, capital advances, cash balances or deposits with banks or other entities (including all deposits and balances with government, quasi-government, local and other authorities), loans granted, advances given, contingent rights or benefits, or other interests held in trust, book debts, receivables, Taxes paid, actionable claims, earnest moneys, financial assets, leases (including but not limited to leasehold rights), licenses granted, lending contracts, rights and benefits under any agreement, assets or properties or other interest held in trust, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software) goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, reserves, provisions, funds, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, all records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, manuals, data, catalogues, sales and advertising materials databases (including databases for procurement, commercial, management, quotations, product, registrations, dossiers, list of present and former borrowers, other borrower information, customer credit information, lenders and suppliers, service providers, customer/supplier pricing information,), and all other books and records, whether in physical or electronic form, sales and advertising materials, rights, title, interests, subsidies, concessions, grants, credits, awards, other benefits (including Tax benefits,), credits (including Tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits, foreign tax credits, any Tax refunds, deferred Tax assets and credits, minimum alternate tax credit entitlement, CENVAT credit, GST credit, other indirect Tax credits, any other Tax incentives or benefits (including claims for carried forward Tax losses and unabsorbed Tax depreciation) advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and

any other claims under any Tax laws, subsidies, 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 which have accrued 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 Amalgamating Company or are in connection with or relating to the Amalgamating Company;

- (b) without prejudice to the generality of the above, all contracts (including but not limited to the client agreements, lending agreements, facility agreements, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements, trustee agreements, security documents with respect to lending and financial contracts, operation and maintenance contracts, agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), hire purchase contracts, all insurance policies(including all rights and benefits thereunder including the available cover and existing claims), agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, know your customer details, power of attorneys, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes, entitlements, bid acceptances, tenders, certificates, rights, statutory rights, claims, liberties, special status and other benefits or privileges, quota rights, engagements, arrangements;
- (c) without prejudice to the generality of the above mentioned clauses, all intellectual property rights, registrations, trademarks, trade names, brand names, logos, corporate names, computer programmes, manuals, data, service name and marks, copyrights, patents, designs, domain names, applications for any trademarks, trade names, service marks, copyrights, designs and domain names, applications for patents, and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carried on by the Amalgamating Company; intellectual property and all registrations, goodwill, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information belonging to or utilized for the business and activities of the Amalgamating Company, intellectual property rights of any nature whatsoever;
- (d) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company 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) All rights to any claim not preferred or made by the Amalgamating Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company 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 and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales tax, value added tax, service tax, custom duties, and GST or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (f) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, including all debts whether secured and unsecured (including Listed NCDs and Listed CPs) irrespective of whether denominated in Indian rupees or a foreign currency, liabilities of every kind, nature and description, whatsoever and howsoever arising, raised or incurred whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, due or which may become due, whenever or however arising including, without limitation whether arising out of contract or tort based on negligence or strict liability or any post-dated cheque or guarantees, letters of credit, letters of comfort or other instruments any charge created, assurances, commitments, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, deferred Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other liabilities and obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized (including arising out of contract), whether disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including without limitation before any Governmental Authority or liabilities utilized by the Amalgamating Company for its business activities and operations (including deferred Tax liabilities, contingent liabilities);
- (g) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis, contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and

(h) All Proceedings whatsoever nature involving the Amalgamating Company.

## **7. INTERPRETATION**

- 7.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modifications or re-enactments thereof from time to time.
- 7.2. References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 7.3. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 7.4. References to the word “include” or “including” shall be construed without limitation.
- 7.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same.
- 7.6. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 7.7. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 7.8. Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 7.9. Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 7.10. References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

## **8. DATE OF TAKING EFFECT AND OPERATIVE DATE**

- 8.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or made as per Clause 28 of this

Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

## 9. SHARE CAPITAL

9.1. The share capital of Amalgamating Company as on March 31, 2024 is as under:

<b>Particulars</b>	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
63,00,00,000 Equity shares of Rs. 100 each	6300,00,00,000
2,00,00,000 Preference shares of Rs. 100 each	200,00,00,000
<b>Total</b>	<b>6500,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
49,69,39,176 Equity shares of Rs. 100 each	4969,39,17,600
<b>Total</b>	<b>4969,39,17,600</b>

There has been no change in the share capital of the Amalgamating Company post March 31, 2024 till the date of the meeting of the Board of the Amalgamating Company held for approving the Scheme.

9.2. The share capital of Amalgamated Company as on March 31, 2024 is as under:

<b>Particulars</b>	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
7750,000,000 Equity shares of Rs.10 each	7750,00,00,000
32,500,000 Preference shares of Rs.1000 each	3250,00,00,000
30,000,000 Preference shares of Rs.10 each	3000,00,00,000
<b>Total</b>	<b>140,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
3,746,407,148 Equity shares of Rs.10 each fully paid up	3746,40,71,480
79,53,850 Preference shares of Rs.1000 each fully Paid up	795,38,50,000
<b>Total</b>	<b>4541,79,21,480</b>

There has been no change in the share capital of the Amalgamated Company post March 31, 2024 till the date of the meeting of the Board of the Amalgamated Company held for approving the Scheme.

- 9.3. The equity shares of the Amalgamating Company and the Amalgamated Company are not listed on any Stock Exchange. The preference shares of the Amalgamated Company are not listed on any Stock Exchange.

### **PART III**

#### **AMALGAMATION OF AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY**

#### **10. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY**

- 10.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Amalgamating Company shall stand amalgamated into the Amalgamated Company and Undertaking of the Amalgamating Company shall pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become the undertakings of the Amalgamated Company as and from the Appointed Date, by virtue of and in the manner provided in this Scheme.
- 10.2. The transfer and vesting as aforesaid shall be subject to Encumbrances, if any, existing immediately prior to the Effective Date, over or in respect of the assets or any part thereof, of the Amalgamating Company. Provided that this Scheme shall not have the effect of enlarging or extending the scope of such Encumbrances. The Amalgamated Company shall not be obliged to create any further or additional Encumbrance after the Scheme coming into effect or otherwise. It is clarified that (a) Encumbrances which are in the nature of floating charges will continue to operate as per the terms of the respective security documents (including the ranking thereof) with reference to the applicable assets of the Amalgamated Company (including those transferred to it as part of the Undertaking) and all such existing charges of the same ranking shall rank *pari passu inter se*; (b) this provision will not preclude the process of replacement or supplementing of assets by the Amalgamated Company in accordance with the terms of the existing security documents; (c) the Amalgamated Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Amalgamating Company or the Amalgamated Company; (d) if any of the assets of the Amalgamating Company, which are being transferred to the Amalgamated Company pursuant to this Scheme, have not been Encumbered as aforesaid, such assets shall remain unencumbered, pursuant to this Scheme and the Encumbrances existing immediately

prior to the Effective Date shall not be extended to and shall not operate over such unencumbered assets.

- 10.3. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 10.4. Without prejudice to the generality of Clause 10.2 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of the Amalgamating Company, of whatsoever nature and wherever situate, whether or not included in the books of the Amalgamating Company shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interests, authorities of the Amalgamated Company.
- 10.5. All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance and the benefit of any letter(s) of comfort or other similar instruments which may be available to the Amalgamating Company shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon this Scheme becoming effective in accordance with the terms hereof.
- 10.6. Without prejudice to the generality of the foregoing,
  - (a) in respect of guarantee(s) procured by the Amalgamating Company from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company Limited (NCGTC) it is clarified that:

- i. all outstanding guarantees as on the Effective Date will stand transferred to the Amalgamated Company for the balance period of time which would have been available to the Amalgamating Company;
    - ii. all claims lodged by the Amalgamating Company for which settlement is pending as on the Effective Date, will stand transferred to Amalgamated Company.
  - (b) In respect of the loans extended under Emergency Credit Line of Guarantees Scheme (ECLGS), launched by Government of India as a special scheme in view of COVID -19 crisis, it is clarified that:
    - i. all outstanding guarantees as on the Effective Date together with the underlying loans, will stand transferred to Amalgamated Company for the balance period of time which would have been available to Amalgamating Company as if such loan was disbursed by and the guarantee was issued in favour of the Amalgamated Company;
    - ii. all claims lodged by the Amalgamating Company for which settlement is pending as on the Effective Date will stand transferred to Amalgamated Company.
- 10.7. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the Amalgamating Company that are owned/ leased/ licensed immovable properties, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of this Scheme. The relevant landlords, owners, lessors and licensors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements / deeds and shall, in accordance with the terms of such agreements / deeds, refund the security deposits and advance/ prepaid lease/ license fee to the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation and substitution of title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to sanction of this Scheme by the Competent Authority and upon the coming into effect of this Scheme in accordance with the terms hereof.



- 10.8. For the avoidance of doubt and without prejudice to the generality of Clause 10.7 above, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal, approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 10.8, will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 10.9. It is expressly provided that in respect of such assets of the Amalgamating Company which are moveable in nature or are otherwise capable of being transferred by constructive, physical or manual delivery or by endorsement and delivery, or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Amalgamating Company and shall become the property of the Amalgamated Company upon the Scheme becoming effective, with effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- 10.10. In respect of such of the assets other than those referred to in Clause 10.9 above, they 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 Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date and shall form an integral part of the Undertaking.
- 10.11. The Amalgamated 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, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Amalgamating Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 10.12. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be

deemed to have transferred and shall stand transferred to the Amalgamated Company and the name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate such bank accounts, realise all monies, maintain the bank accounts (including for presentation and deposition of cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates that have been issued in the name of the Amalgamating Company) and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. All cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates and any other payment instruments which are in the name of the Amalgamating Company received or presented for encashment after the Effective Date shall be accepted by the bankers of the Amalgamated Company and shall be credited to the bank account(s) of the Amalgamated Company if presented by the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date. Similarly, it is hereby expressly clarified that any legal proceedings filed by the Amalgamating Company in relation to cheques and negotiable instruments, payment orders, NACH mandates, ECS debit mandates received or presented for encashment which are in the name of the Amalgamating Company shall be instituted, or as the case may be, continued by the Amalgamated Company after the coming into effect of the Scheme.

10.13. Upon coming into effect of this Scheme and with effect from the Appointed Date, all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.

10.14. Upon coming into effect of this Scheme and with effect from the Appointed Date, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto. It is hereby clarified that in the case of agreements where a third party(ies) is also a party, this clause shall have the effect of cancelling the rights and obligations between the Amalgamating Company and the Amalgamated Company *inter se* without impacting the rights and obligations of such third party(ies) in any manner.

## **11. TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY**

- 11.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, reserves, all secured and unsecured debts, (whether in rupees or in foreign currency), loans (whether in rupees or in foreign currency), duties, losses and obligations of the Amalgamating Company shall, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or things, stand transferred to and vested in the Amalgamated Company, to the extent they are outstanding on the Effective Date, so as to become as and from the Appointed Date, the liabilities, debts, loans, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 11.2. Without prejudice to the foregoing provisions of this Clause 11, upon the Scheme becoming effective and with effect from the Appointed Date, all debentures (including unlisted and Listed NCDs), commercial papers (“CPs”) (including Listed CPs), external commercial borrowings, bonds, notes or other securities and other instruments of like nature of the Amalgamating Company whether convertible into equity or otherwise or whether rupee denominated or otherwise (which are outstanding as on the Effective Date) (“**Debt Securities**”) shall pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, without any further act, instrument or deed, become the Debt Securities of the Amalgamated Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Amalgamating Company, subject to Clause 10.2 and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it was the issuer of such Debt Securities, so transferred and vested. The Debt Securities of the Amalgamating Company listed on any Stock Exchange(s) shall, upon the Scheme becoming effective and subject to applicable regulations and prior approval requirements, if any, continue to be listed and/or admitted to trading on the relevant Stock Exchange(s) whether in India or abroad (if any), where such Debt Securities were listed and/or admitted to trading on the same terms and conditions unless otherwise modified in accordance with the provisions hereof and subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges. In addition, the Board of the Amalgamated Company, shall be authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list

the Debt Securities on the relevant Stock Exchanges. 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 in order to give effect to the provisions of this Clause. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the transfer of the debentures, bonds and CPs shall be binding on the holders of the debentures, bonds and CPs, relevant stock exchanges, bankers, debenture trustees, depositories, custodians and registrar and transfer agents. The Amalgamated Company may execute such further documents and take such further actions as may be deemed necessary or appropriate to give effect to the provisions of this Scheme. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, re-issue or swap of the security/ instrument from the perspective of the holders thereof, subject to Clause 10.2 of this Scheme.

- 11.3. Without prejudice to the provisions of the foregoing clauses, the Amalgamated Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notices in favour of any other party to any contract or arrangement to which the Amalgamating Company are party of any writings, including the filing of necessary particulars and/or modification(s) of charge with the Registrar of Companies, in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to implement or carry out all such formalities or compliance referred to above on the part of the Amalgamating Company to be carried out or performed.
- 11.4. It is expressly provided that, save as mentioned in this Clause or Clause 10.2, no other term or condition of the liabilities, loans, duties and obligations transferred to the Amalgamated Company as part of the Scheme shall be modified by virtue of this Scheme.
- 11.5. The provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 11.6. Upon the Scheme becoming effective and with effect from the Appointed Date, all the liabilities, 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 liability including contingent liability in whatever form), if any, between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Amalgamating Company or the Amalgamated Company and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

## **12. CONTRACTS, DEEDS, BONDS, CERTIFICATES AND PERMITS**

- 12.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, undertakings, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements, insurance policies, certificates and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible or for the obligations of which the Amalgamating Company may be liable, and which are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto.
- 12.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Amalgamating 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 Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 12.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorizations, powers, statutory rights, letters of intent, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company including powers of attorney given by the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms

thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company, and upon this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf. It is further clarified that (a) the NBFC licenses issued by RBI and the corporate agent registration issued by IRDAI of the Amalgamating Company, shall be surrendered after the Scheme becoming effective, in accordance with applicable regulatory requirements of the RBI and IRDAI; (b) such surrender shall not affect the transfer of contracts entered into by the Amalgamating Company as a corporate agent, under this Scheme.

- 12.4. All the past track record of the Amalgamating Company including but not limited to accreditations/pre-qualifications, credentials, work experience, market share including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders and contracts of all authorities, agencies and clients shall be deemed to be the track record of the Amalgamated Company for all purposes, including commercial and regulatory purposes.
- 12.5. Any recognition under any regulation of the Amalgamating Company would be deemed to be such recognition for the Amalgamated Company.
- 12.6. Without prejudice to the other provisions of this Scheme, upon effectiveness of the Scheme and with effect from the Appointed Date, all transactions between the Amalgamating Company and the Amalgamated Company, that have not been completed, shall stand cancelled.

### **13. TAXATION MATTERS**

- 13.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the Amalgamating Company, including but not limited to all or any refunds, claims or entitlements or any unutilized credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, GST credits, other indirect Tax credits, and other Tax receivables) shall, for all purposes, be treated as the Tax asset/ liability, refund, claims, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, deductions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Amalgamating Company, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of or as a successor of the Amalgamating

Company. Without prejudice to above, all unavailed credits, set offs, claims for refunds under any income tax, value added tax, GST, central sales tax acts, central excise and service tax provisions or any other state or central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Amalgamated Company without restrictions under the respective provisions.

- 13.2. Without prejudice to the above, if the Amalgamating Company is entitled to carry forward and/or set-off any unabsorbed depreciation and/or accumulated losses immediately prior to or on the Appointed Date, then, the benefit of such carry forward and set-off shall be available to the Amalgamated Company for any tax demand or liability related to the Undertaking and for the period prior to the Appointed Date, to the same extent as it would have been available to the Amalgamating Company, had the Scheme not become effective.
- 13.3. Upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamated Company is expressly permitted to file or revise or withdraw its financial statements and returns (including statutory returns) along with prescribed forms, filings and annexures even beyond the due date, if required, under the Income Tax Act, central sales tax law, applicable state value added Tax law, service Tax laws, excise duty laws, GST laws and other Tax laws, (including income tax returns, TDS returns, wealth tax returns, service tax returns, GST returns and other statutory returns), and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, advance tax credits, credit of foreign Taxes paid / withheld, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 13.4. All compliances with respect to Taxes under any Applicable Law between the Appointed Date and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Amalgamated Company. Any Taxes deducted by the Amalgamated Company from payments made to the Amalgamating Company, shall be deemed to be advance tax paid by the Amalgamated Company.
- 13.5. From the Effective Date, all the invoicing and compliance would be done by Amalgamated Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

#### **14. LEGAL, TAXATION AND OTHER PROCEEDINGS**

- 14.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Proceedings by or against the Amalgamating Company pending and /or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially

affected by reason of anything contained in this Scheme but shall be continued, prosecuted, and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Amalgamating Company, if the Scheme had not been made, without any further act, instrument, deed, matter or thing being made, done or executed. On and from the Effective Date, the Amalgamated Company shall (i) initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the Amalgamating Company, and (ii) have Proceedings transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, as a successor of Amalgamating Company, subject to Applicable Law.

## **15. AMALGAMATING COMPANY'S STAFF, WORKMEN AND EMPLOYEES**

- 15.1. Upon this Scheme becoming effective, all employees, who are in employment of the Amalgamating Company as on the Effective Date (herein after referred to as “**Employees**”), shall become and be deemed to have become employees of the Amalgamated Company without interruption of service or break in service as a result of the amalgamation of the Amalgamating Company with the Amalgamated Company, on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Amalgamating Company.
- 15.2. The services of such Employees with the Amalgamating Company upto the Effective Date shall be taken into account for the purpose of all benefits to which the Employees may be eligible under the Applicable Laws. For the purpose of payment of any compensation, gratuity and other terminal benefits, if any, the uninterrupted past services of such Employees with the Amalgamating Company and such benefits to which the Employees are entitled in the Amalgamating Company shall also be taken into account, and paid (as and when payable) by the Amalgamated Company.
- 15.3. It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund or any other similar schemes (including any payments towards state insurance, for the benefit of such Employees of the Amalgamating Company) created or deemed to have been created by the Amalgamating Company, which exist immediately prior to the Effective Date, and with effect from the Appointed Date, upon the Scheme becoming effective, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents and for the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamated Company, in accordance with Applicable Law, basis continuity of service. Insofar as the gratuity fund, superannuation fund and/or any other funds or schemes of any nature and/or description whatsoever which were created or deemed to have been created by any other companies of the group to which the Amalgamating Company belongs and to



which the Amalgamating Company makes contributions for its Employees till the Effective Date are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into or by the funds which are relatable to the Employees as on the Effective Date, shall, from the Appointed Date, be suitably transferred to the necessary funds, schemes or trusts of the Amalgamated Company. Any existing provident fund, gratuity fund and superannuation fund, trust created by the Amalgamating Company for its Employees or to which the Amalgamating Company otherwise contributed for its Employees shall be continued for the benefit of such Employees on the same terms and conditions until such time they or the relevant portions thereof, as the case may be, are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all the Employees will be treated as having been continuous and uninterrupted for the aforesaid schemes or funds. The relevant trustees including the Boards of the Amalgamating Company, the concerned companies of the group to which the Amalgamating Company belongs and the Amalgamated Company or through any committee / person duly authorized by the Boards 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. Pending the transfer as aforesaid, the funds of or contributions for the Employees of the Amalgamating Company may be continued to be deposited in the existing relevant funds of the Amalgamating Company or the fund accounts of the Employees maintained with the relevant authorities or the funds of the concerned group companies to which the Amalgamating Company belongs, as the case may be. Without prejudice to the foregoing, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Laws, shall be entitled to (a) retain separate trusts or funds within the Amalgamated Company for the erstwhile funds of the Amalgamating Company or the portions of the funds of the other companies of the group to which the Amalgamating Company belongs and which relates to the Employees; or (b) merge the pre-existing funds of the Amalgamating Company or the relevant portion of the funds of the other companies of the group to which the Amalgamating Company belongs and which relates to the Employees, with other similar funds of the Amalgamated Company.

## **16. DIRECT ASSIGNMENT AND SECURITISATION TRANSACTIONS**

16.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, in respect of any direct assignment and/or securitisation transactions entered into by the Amalgamating Company prior to the Effective Date, it is clarified that:

- (a) All minimum retention requirement positions (whether in the form of investments in securities or otherwise) shall vest or deemed to vest with the Amalgamated Company and shall form part of the Undertaking being transferred to the Amalgamated Company under this Scheme; and

(b) Subject to Clause 12.6 of this Scheme, all credit enhancement exposures/ obligations of the Amalgamating Company (including without limitation the related fixed deposits, if any) and/or collection and servicing agent obligations of the Amalgamating Company shall vest or deemed to vest with the Amalgamated Company under this Scheme.

16.2. Pursuant to the Scheme, the entire portfolio of loan assets comprised in the Undertaking shall stand transferred or deemed to be transferred by the Amalgamating Company and shall vest or deemed to have vested with the Amalgamated Company. Accordingly, in the context of fresh direct assignment or securitization transactions undertaken by the Amalgamated Company after the Effective Date, the holding period of such asset on the books of the Amalgamating Company shall be added to the period for which such asset is held by the Amalgamated Company post the Amalgamation.

## **17. SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded by Amalgamating Company until the Effective Date, to the end and intent that Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of Amalgamated Company.

## **18. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE**

18.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date and upto and including the Effective Date:

(a) the Amalgamating Company shall be deemed to have been carrying on and shall carry on all business and activities and stand possessed of the properties, for and on account of and in trust for the Amalgamated Company, including but without limitation, investment in subsidiaries/other companies and payment of advance income tax and subsequent installments of income tax, GST, excise and other statutory levies, etc.;

(b) All the properties including freehold and leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses (to the extent transferrable under Applicable Laws as mentioned earlier), consents, allotment letters, sanctions, approvals, permissions and authorities, etc. as described in Clause 10 accrued to and/or acquired by the Amalgamating Company after the Appointed Date, shall have been and be deemed to have accrued to and/or acquired in trust and for and on behalf of the Amalgamated Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 232 of the Companies Act and 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 Amalgamated Company to that extent and shall become the properties, leases, estates, assets, rights, titles,

interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities, etc. of the Amalgamated Company;

- (c) all profits or income arising or accruing to the Amalgamating Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, GST etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly;
- (d) the Amalgamated Company shall have the right to claim refund of payment of the Taxes arising on account of transactions entered into between the Amalgamating Company and the Amalgamated Company between the Appointed Date and the Effective Date;
- (e) Compliances undertaken between the Appointed Date and the Effective Date by the Amalgamating Company under all Applicable Laws shall be deemed to have been undertaken and complied by the Amalgamated Company to the extent required under Applicable Law; and
- (f) All loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

## **19. BUSINESS UNTIL EFFECTIVE DATE**

19.1. With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

- (a) the Parties shall carry on business and activities with reasonable diligence and business prudence including raising of debt and issuance of capital, declaration and payment of dividend in the ordinary course of business consistent with past practice by complying with Applicable Law and as mutually agreed between the Amalgamating Company and the Amalgamated Company;
- (b) the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company

may require to carry on the business of the Amalgamating Company, as the case may be, and to give effect to the Scheme; and

- (c) Notwithstanding anything to the contrary contained in this Scheme, each of the Amalgamating Company and the Amalgamated Company shall be able to raise equity capital as it may deem fit (“**Capital Raise**”) during the period between the approval of the Scheme by the Board of the Amalgamating Company and the Board of the Amalgamated Company and the Effective Date, provided that such Capital Raise shall be at a fair market valuation subject to and in compliance with all Applicable Laws.

## **20. VALIDITY OF EXISTING RESOLUTIONS**

- 20.1. Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Amalgamating Company, as are considered necessary by the Board of the Amalgamated Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Companies Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Amalgamated Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the Shareholders of the Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for the Amalgamated Company, for the relevant purpose and/or under the relevant provisions of the Companies Act.

## **21. CONSIDERATION**

- 21.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the Amalgamation including transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, the Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Amalgamated Company, fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

*“37 (Thirty Seven) equity shares of face value of Rs. 10/- (Rupees Ten only) each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 (One*

*Hundred) equity shares of the face value of Rs. 100/- (Rupees One Hundred only) each fully paid up held in Amalgamating Company (“Share Exchange Ratio”)*”.

- 21.2. The equity shares of the Amalgamated Company to be issued by the Amalgamated Company to the shareholders of the Amalgamating Company in accordance with above Clause shall be hereinafter referred to as “**New Equity Shares**”.
- 21.3. The New Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and shall rank *pari passu* in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 21.4. If any shareholder of the Amalgamating Company is entitled to New Equity Shares in accordance with Clause 21.1 above such that it amounts to a fractional entitlement, the Amalgamated Company shall round off the said fractional entitlement to the nearest integer, and the Amalgamated Company shall issue and allot New Equity Shares to such shareholders of the Amalgamating Company.
- 21.5. The issue and allotment of the New Equity Shares by the Amalgamated Company to the shareholders of the Amalgamating Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Companies Act and other Applicable Law. It is clarified that the approval of the members of the Amalgamated Company to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.
- 21.6. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Amalgamating Company or the Amalgamated Company occurs after the date of approval of the Scheme by the Board of the Amalgamating Company and the Board of the Amalgamated Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments determined by the Boards of the Amalgamating Company and the Amalgamated Company.
- 21.7. Upon the Scheme becoming effective and upon the New Equity Shares of the Amalgamated Company being issued and allotted by it to the shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, the equity shares of the Amalgamating Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

21.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Amalgamating Company, the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Amalgamating Company and in relation to the shares issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period.

## **22. DISSOLUTION OF THE AMALGAMATING COMPANY**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed.

## **23. ACCOUNTING TREATMENT**

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation of the Amalgamating Company with the Amalgamated Company in its books of accounts in accordance with accounting prescribed under “acquisition method” of Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

23.1. As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

## **24. DISCLOSURE UNDER SEBI DEBT CIRCULAR**

24.1. The additional disclosures that are required to be included in the Scheme in terms of the SEBI Debt Circular are contained in **Annexure A**.

## **PART IV**

### **MATTERS RELATING TO STATUTORY RESERVES AND REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY**

## **25. IDENTITY OF STATUTORY RESERVES**

25.1. The identity of the statutory reserves of Amalgamating Company, if required by Applicable Law, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in

the financial statements of the Amalgamating Company and corresponding impact will be taken in the Amalgamation Adjustment Reserve.

## **26. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY**

- 26.1. Immediately after Part III of the Scheme becoming effective, the securities premium account available with the Amalgamated Company would be reduced against: (i) the Goodwill arising on Amalgamation and (ii) the Amalgamation Adjustment Reserve available with the Amalgamated Company pursuant to Clause 25.1 above. This consequential capital reduction of the Amalgamated Company shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Companies Act, and the order of the Competent Authority sanctioning this Scheme shall be deemed to be an order under Section 66 of the Companies Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Companies Act as well and no further compliances would be separately required.
- 26.2. For the sake of completeness, it is clarified that the rights/ interests of the shareholders shall remain unaltered.
- 26.3. The Amalgamated Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon the reduction of capital under Clause 26.1 of this Part IV above.
- 26.4. The reduction of capital of the Amalgamated Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

## **PART V**

### **GENERAL CLAUSES, TERMS AND CONDITIONS**

#### **27. APPLICATION TO COMPETENT AUTHORITY**

The Amalgamating Company and the Amalgamated Company shall respectively and/or jointly with all reasonable dispatch, apply to the Competent Authority for sanctioning this Scheme under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act and for an order and/or orders for carrying this Scheme into effect.

#### **28. MODIFICATION OR AMENDMENTS TO THE SCHEME**

- 28.1. The Amalgamating Company (by their Board of Directors) and the Amalgamated Company (by its Board of Directors) or such other person or persons, as the respective

Board of Directors may authorize including any committee or sub-committee or authorised representatives thereof, may, collectively or severally, make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations as may be necessary or deemed fit and appropriate to resolve any questions or difficulties if any which may arise under or in respect of the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Party) and including for compliance of any conditions or limitations which the Competent Authority may impose and/ or direct.

- 28.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors and/or any committee appointed by the Board and/ or any authorised representatives of the Amalgamated 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 or resolving any question or doubt or difficulty whatsoever that may arise.
- 28.3. At any stage during the Amalgamation, including, post approval of the Scheme by the Competent Authority, if there is any confusion in interpretation of any clause of this Scheme, or otherwise, the respective Board of Directors of the Amalgamating Company and Amalgamated Company shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

## **29. WITHDRAWAL OF THE SCHEME**

- 29.1. The Parties shall be at liberty to withdraw from this Scheme at any point of time during the amalgamation process, as may be mutually agreed by the Board of Directors of the respective Parties prior to the Effective Date. In such a case the respective companies shall respectively bear their own cost or as may be mutually agreed by the Parties. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Parties shall not be entitled to withdraw from the Scheme unilaterally without the prior written consent of the other. The shareholders of the respective Parties do hereby empower their respective Board of Directors at their absolute discretion to take necessary decisions in this behalf.
- 29.2. In the event of any of the said approvals referred to in Clause 30 below not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Competent Authority and/ or the Scheme not coming into effect on or before September 30, 2025 or such other later date as may be mutually agreed between the Parties in writing, any Party may terminate this Scheme and upon such termination this Scheme shall stand revoked, cancelled and be of no effect and shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.



### **30. CONDITIONALITY OF THE SCHEME**

30.1. Unless otherwise decided (or waived) by the Parties, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under the Applicable Law) of the following conditions precedent:

- (a) The requisite consent(s), approval(s) or permission(s) of Governmental Authority including RBI, CCI (if applicable), and Stock Exchanges in relation to the Scheme having been obtained by the relevant Parties;
- (b) the Scheme being approved by the respective requisite majorities of the members and creditors (wherever applicable) of the Amalgamating Company and the Amalgamated Company or any dispensation that may be granted by the Competent Authority and the sanctions and order(s) of the Competent Authority for the Scheme, under Sections 230 and 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act being obtained by the Parties;
- (c) the certified or authenticated copies of the order of the Competent Authority sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai; and
- (d) such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company.

30.2. It is hereby clarified that this Scheme will take effect from the Appointed Date and the submission of this Scheme to Competent Authority and /or to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that Parties may have under or pursuant to all Applicable Law.

30.3. The approval of this Scheme by the Persons mentioned Clause 30.1(b) above, as applicable, and such other classes of Persons of the Parties, if any, shall also be deemed to have resolved and accorded all relevant consents under the Companies Act or under any contract, arrangement/agreement subsisting between such Persons and the Parties, for the Scheme and/or any action taken in terms of or pursuant to the Scheme.

### **31. EFFECT OF NON-RECEIPT OF APPROVALS**

31.1. In the event of any of the said sanctions and approvals referred to in the preceding Clause 30 not being obtained and/ or the Scheme not being sanctioned by the Competent Authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise under Applicable Law.

## **32. EXPENSES CONNECTED WITH THE SCHEME**

- 32.1. Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Amalgamated Company.
- 32.2. In the event that this Scheme fails to take effect within such period or periods as may be decided by the Amalgamating Company (by its Board of Directors) and the Amalgamated Company (by its Board of Directors), or the Scheme is rendered null and void, the Amalgamating Company and Amalgamated Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

## **33. GENERAL TERMS AND CONDITIONS:**

- 33.1. The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act to the Competent Authority for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.
- 33.2. The respective Board of Directors of the Amalgamating Company and the Amalgamated Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.
- 33.3. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and the Amalgamating Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 33.4. If any part of this Scheme is invalid, ruled illegal by any Competent Authority(s) or 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.

33.5. Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, consent, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the property, asset, consent, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the consent, contract or agreement.

## ANNEXURE A

Details in relation to the listed NCDs as on 31<sup>st</sup> March 2024 of the Amalgamating Company

Sr. No.	ISIN	Face Value per NCD	Tenure/ Maturity	Coupon		Redemption					Other embedded features (put option, call option, dates, notification times, etc.)	Other terms of the instrument	Credit Rating
						Terms of Redemption	Redemption Amount (In Rs Cr)	Redemption Date	Redemption Premium/ Discount (In Rs Cr)	Early Redemption Scenarios, if any			
1	INE601U08234	1,000,000	36 Month	Floating Rate linked to 3 M TBILL + 2.94%	Annual	Redeemable on Maturity date	400	31/May/24	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE
2	INE601U08259	1,000,000	36 Month	7.15%	Annual	Redeemable on Maturity date	525	25/Jun/24	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE
3	INE601U08291	1,000,000	36 Month	7.28%	Annual	Redeemable on Maturity date	35	20/Jan/25	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE
4	INE477S08092	1,000,000	36 Month	Floating Rate linked to 3 M TBILL + 3.65%	Annual	Redeemable on Maturity date	195	20-May-24	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE
5	INE477S08100	1,000,000	36 Month	7.48%	Annual	Redeemable on Maturity date	400	25-Feb-25	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE
6	INE601U08283	1,000,000	36 Month	Zero Coupon	NA	Redeemable on Maturity date	309	21/Jan/25	59	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE
7	INE601U08309	1,000,000	48 Months	Zero Coupon	NA	Redeemable on Maturity date	966	28/Aug/26	266	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE
8	INE477S08118	1,000,000	36 Month	Zero Coupon	NA	Redeemable on Maturity date	124	21-Feb-25	24	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE
9	INE909H08196	1,000,000	120 Month	10.60%	Annual	Redeemable on Maturity date	25	12-Sep-24	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE & ICRA AA/Stable
10	INE909H08204	1,000,000	120 Month	10.35%	Annual	Redeemable on Maturity date	60	26-Sep-24	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE & ICRA AA/Stable
11	INE909H08212	1,000,000	120 Month	9.70%	Annual	Redeemable on Maturity date	150	19-Dec-24	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL AA/POSITIVE & ICRA AA/Stable
12	INE601U08010	1,000,000	120 Month	8.35%	Annual	Redeemable on Maturity date	50	13-Nov-27	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	ICRA AA/Stable & CARE AA+/Stable
13	INE601U08051	1,000,000	120 Month	10.00%	Annual	Redeemable on Maturity date	150	29/Mar/29	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	ICRA AA/Stable & CARE AA+/Stable
14	INE601U08077	1,000,000	120 Month	9.95%	Annual	Redeemable on Maturity date	200	31/May/29	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	ICRA AA/Stable & CARE AA+/Stable
15	INE909H08188	1,000,000	Perpetual	11.10%	Annual	Perpetual, Call Option at the end of 10 years	50	5-Sep-24	NA	Refer respective IM and DTDs	NA	Refer respective IM and DTDs	CRISIL A+/POSITIVE & ICRA A+/Stable
16	INE601U08085	1,000,000	Perpetual	11.50%	Annual	Perpetual, Call Option at the end of 10 years	100	18-Jun-29	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
17	INE601U08093	1,000,000	Perpetual	11.50%	Annual	Perpetual, Call Option at the end of 10 years	60	1-Nov-29	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
18	INE601U08101	1,000,000	Perpetual	11.50%	Annual	Perpetual, Call Option at the end of 10 years	45	21-Nov-29	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
19	INE601U08119	1,000,000	Perpetual	11.50%	Annual	Perpetual, Call Option at the end of 10 years	45	18-Dec-29	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
20	INE601U08127	1,000,000	Perpetual	10.50%	Annual	Perpetual, Call Option at the end of 10 years	15	14-Jul-30	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
21	INE601U08135	1,000,000	Perpetual	10.25%	Annual	Perpetual, Call Option at the end of 10 years	43	9-Sep-30	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
22	INE601U08143	1,000,000	Perpetual	10.25%	Annual	Perpetual, Call Option at the end of 10 years	100	24-Sep-30	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
23	INE601U08150	1,000,000	Perpetual	9.75%	Annual	Perpetual, Call Option at the end of 10 years	85	11-Nov-30	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
24	INE601U08168	1,000,000	Perpetual	9.75%	Annual	Perpetual, Call Option at the end of 10 years	100	3-Dec-30	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
25	INE601U08176	1,000,000	Perpetual	9.60%	Annual	Perpetual, Call Option at the end of 10 years	60	21-Dec-30	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
26	INE601U08184	1,000,000	Perpetual	9.55%	Annual	Perpetual, Call Option at the end of 10 years	100	19-Jan-31	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
27	INE601U08192	1,000,000	Perpetual	9.55%	Annual	Perpetual, Call Option at the end of 10 years	210	2-Mar-31	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	ICRA A+/Stable
28	INE601U08242	1,000,000	Perpetual	9.10%	Annual	Perpetual, Call Option at the end of 10 years	260	15-Jun-31	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	CRISIL A+/POSITIVE
29	INE601U08275	10,000,000	Perpetual	8.35%	Annual	Perpetual, Call Option at the end of 10 years	125	3-Dec-31	NA	Refer respective IM and DTDs	Call Option at the end of 10 years	Refer respective IM and DTDs	CRISIL A+/POSITIVE

Details in relation to the listed NCDs issued to the public as on 31<sup>st</sup> March 2024 of the Amalgamated Company

Sr. No.	ISIN	Face Value	Tenure/ Maturity	Coupon		Terms of Redemption	Redemption				Other embedded features (put option, call option, dates)	Notification Time	Other terms of the instrument	Credit Rating	
				Rate	Frequency		Redemption Amount (in crs)	Redemption Date	Redemption Premium	Redemption Discount					Early Redemption
1	INE306N08284	1000	10 Years	9.00%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	30	September 27, 2028	-	-	-	NA	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA; Stable by CARE Ratings Limited
2	INE306N08292	1000	10 Years	9.10%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	342	September 27, 2028	-	-	-	NA	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA; Stable by CARE Ratings Limited
3	INE306N07LJ1	1000	5 Years	8.40%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	98	August 26, 2024	-	-	-	NA	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA; Stable by CARE Ratings Limited
4	INE306N07LK9	1000	5 Years	8.50%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	341	August 26, 2024	-	-	-	NA	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA; Stable by CARE Ratings Limited
5	INE306N07LL7	1000	8 Years	8.55%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	92	August 26, 2027	-	-	-	NA	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA; Stable by CARE Ratings Limited
6	INE306N07LM5	1000	8 Years	8.65%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	600	August 26, 2027	-	-	-	NA	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA; Stable by CARE Ratings Limited
7	INE306N08334	1000	10 Years	8.75%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	5	August 26, 2029	-	-	-	NA	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA; Stable by CARE Ratings Limited
8	INE306N08342	1000	10 Years	8.85%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	173	August 26, 2029	-	-	-	NA	NA	Refer respective IM and DTDs	CRISIL AAA/Stable by CRISIL Limited & CARE AAA; Stable by CARE Ratings Limited

Details in relation to the listed NCDs issued on a private placement basis as on 31<sup>st</sup> March 2024 of the Amalgamated Company

Sr. No.	ISIN	Face Value	Tenure/Maturity (in no. of days)	Coupon		Redemption						Other embedded features (put option, call option, dates)	Notification time	Other terms of the instrument	Credit Rating		
				Rate	Frequency	Terms of Redemption	Redemption Amount	Redemption date	Redemption Premium	Redemption Discount	Early Redemption				ICRA	CRISIL	CARE
1	INE306N07D7	1,000,000	3653	9.3600%	Annually & on Maturity	Bullet Payment	950,000,000	11/20/2024	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
2	INE306N07EC1	1,000,000	3651	9.2200%	Annually & on Maturity	Bullet Payment	750,000,000	12/6/2024	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	-
3	INE857Q07141	1,000,000	2558	8.1100%	Annually & on Maturity	Bullet Payment	100,000,000	6/3/2024	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
4	INE306N07KL9	1,000,000	3653	9.25%	Annually & on Maturity	Bullet Payment	1,120,000,000	12/19/2028	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
5	INE306N07KL9	1,000,000	3638	9.25%	Annually & on Maturity	Bullet Payment	230,000,000	12/19/2028	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
6	INE306N07KL9	1,000,000	3595	9.2500%	Annually & on Maturity	Bullet Payment	550,000,000	12/19/2028	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
7	INE306N07LB8	1,000,000	1827	8.8200%	Annually & on Maturity	Bullet Payment	2,180,000,000	5/27/2024	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
8	INE306N07LC6	1,000,000	2052	8.6700%	Annually & on Maturity	Bullet Payment	300,000,000	1/15/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
9	INE306N07LE2	1,000,000	1827	8.65%	Annually & on Maturity	Bullet Payment	885,000,000	6/20/2024	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
10	INE306N07LF9	1,000,000	3653	8.70%	Annually & on Maturity	Bullet Payment	2,730,000,000	6/20/2029	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
11	INE306N07LE2	1,000,000	1807	8.65%	Annually & on Maturity	Bullet Payment	1,000,000,000	6/20/2024	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
12	INE857Q07232	1,000,000	3651	8.7500%	Annually & on Maturity	Bullet Payment	1,400,000,000	7/13/2029	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
13	INE306N07LF9	1,000,000	3624	8.70%	Annually & on Maturity	Bullet Payment	1,000,000,000	6/20/2029	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
14	INE857Q07240	1,000,000	3653	8.6500%	Annually & on Maturity	Bullet Payment	600,000,000	10/16/2029	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
15	INE306N07LO1	1,000,000	3653	8.5000%	Annually & on Maturity	Bullet Payment	1,000,000,000	11/6/2029	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
16	INE857Q07257	1,000,000	1827	8.3500%	Annually & on Maturity	Bullet Payment	250,000,000	12/5/2024	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
17	INE306N07LC6	1,000,000	1785	8.67%	Annually & on Maturity	Bullet Payment	350,000,000	1/15/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
18	INE306N07LS2	1,000,000	3652	7.85%	Annually & on Maturity	Rs 250 crores on 05 March 2027 Rs 250 crores on 06 March 2028 Rs 250 crores on 06 March 2029 Rs 250 crores on 06 March 2030	10,000,000,000	3/6/2030	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	-	-
19	INE857Q07273	1,000,000	2648	8.0000%	Annually & on Maturity	Bullet Payment	1,750,000,000	9/10/2027	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
20	INE306N07MH3	1,000,000	1096	3M Tbill + Spread	Annually & on Maturity	Bullet Payment	5,000,000,000	5/10/2024	-	-	-	Put & Call - 12-06-2023	On or before 19-May-2023	Refer respective IM and DTDs	[ICRA]AAA(stable)	-	-
21	INE857Q07331	1,000,000	1094	3M Tbill + Spread	Annually & on Maturity	Bullet Payment	3,600,000,000	7/26/2024	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	-
22	INE306N07MK7	1,000,000	1155	5.8500%	Annually & on Maturity	Bullet Payment	7,000,000,000	10/4/2024	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	-	-
23	INE306N07MK7	1,000,000	1137	5.8500%	Annually & on Maturity	Bullet Payment	4,000,000,000	10/4/2024	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	-	-
24	INE306N07MN1	1,000,000	3652	7.1000%	Annually & on Maturity	Bullet Payment	950,000,000	9/29/2031	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
25	INE857Q07356	1,000,000	1094	5.9500%	Annually & on Maturity	Bullet Payment	3,000,000,000	11/15/2024	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	-
26	INE306N07MN1	1,000,000	3587	7.1000%	Annually & on Maturity	Bullet Payment	2,190,000,000	9/29/2031	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
27	INE306N07MN1	1,000,000	3574	7.1000%	Annually & on Maturity	Bullet Payment	500,000,000	9/29/2031	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
28	INE306N07MN1	1,000,000	3561	7.1000%	Annually & on Maturity	Bullet Payment	850,000,000	9/29/2031	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
29	INE306N07MO9	1,000,000	3652	7.5500%	Annually & on Maturity	Rs 312.50 crores on January 20, 2029 Rs 312.50 crores on January 19, 2030 Rs 312.50 crores on January 20, 2031 Rs 312.50 crores on January 20, 2032	12,500,000,000	1/20/2032	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	-	-
30	INE306N07MP6	1,000,000	731	6.3100%	Annually & on Maturity	Bullet Payment	1,750,000,000	4/29/2024	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	-	-
31	INE306N07MR2	1,000,000	1095	6.7000%	Annually & on Maturity	Bullet Payment	2,000,000,000	5/9/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	-	-
32	INE306N07MS0	1,000,000	3653	8.0000%	Annually & on Maturity	Bullet Payment	2,500,000,000	6/1/2032	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
33	INE857Q07356	1,000,000	1095	7.6200%	Annually & on Maturity	Bullet Payment	500,000,000	6/20/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	-
34	INE306N07MW2	1,000,000	1142	ZCB	Issued at discount, redeem at par	Bullet Payment	1,500,000,000	9/10/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
35	INE306N07MX0	1,000,000	1826	7.8900%	Annually & on Maturity	Bullet Payment	4,750,000,000	7/26/2027	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
36	INE306N07MV4	1,000,000	1087	7.7500%	Annually & on Maturity	Bullet Payment	3,250,000,000	7/25/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
37	INE306N07MZ5	1,000,000	3653	7.9500%	Annually & on Maturity	Bullet Payment	1,875,000,000	8/12/2032	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
38	INE306N07MV4	1,000,000	1067	7.7500%	Annually & on Maturity	Bullet Payment	2,250,000,000	7/25/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
39	INE306N07MX0	1,000,000	1798	7.8900%	Annually & on Maturity	Bullet Payment	2,500,000,000	7/26/2027	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
40	INE306N07NA6	1,000,000	1826	7.6800%	Annually & on Maturity	Bullet Payment	2,060,000,000	9/7/2027	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
41	INE306N07NC2	1,000,000	1096	7.6800%	Annually & on Maturity	Bullet Payment	350,000,000	10/13/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
42	INE306N07ND0	1,000,000	1826	8.0000%	Annually & on Maturity	Bullet Payment	5,000,000,000	10/19/2027	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
43	INE306N07MW2	1,000,000	1041	ZCB	Issued at discount, redeem at par	Bullet Payment	1,110,000,000	9/10/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
44	INE306N07NE8	1,000,000	860	ZCB	Issued at discount, redeem at par	Bullet Payment	560,000,000	3/27/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	-	-
45	INE306N07NF5	1,000,000	1081	7.8900%	Annually & on Maturity	Bullet Payment	2,000,000,000	11/18/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
46	INE306N07ND0	1,000,000	1776	7.8900%	Annually & on Maturity	Bullet Payment	2,500,000,000	10/19/2027	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
47	INE306N07NF5	1,000,000	1076	7.8900%	Annually & on Maturity	Bullet Payment	6,000,000,000	11/18/2025	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
48	INE306N07NH1	1,000,000	1186	7.9873%	First IP Date - April 17, 2023 and Annually & on Maturity	Bullet Payment	5,000,000,000	4/17/2026	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
49	INE306N07NI9	1,000,000	1826	7.9500%	Annually & on Maturity	Bullet Payment	1,100,000,000	2/8/2028	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-
50	INE306N07NK5	1,000,000	1185	8.1165%	First IP date 22 May 2023 thereafter Annually & on Maturity	Bullet Payment	1,300,000,000	5/21/2026	-	-	-	NA	NA	Refer respective IM and DTDs	[ICRA]AAA(stable)	CRISIL AAA/Stable	-

51	INE306N07NJ7	1,000,000	3653	8.0500%	Annually & on Maturity	Bullet Payment	810,000,000	2/21/2033	-	-	-	Put Date - 21-02-2025	By way of written communication 15 calendar days prior to put option date	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
52	INE306N07NI9	1,000,000	1813	7.9500%	Annually & on Maturity	Bullet Payment	1,520,000,000	2/8/2028	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
53	INE306N07NL3	100,000	1095	8.3000%	Annually & on Maturity	Bullet Payment	20,000,000,000	3/13/2026	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
54	INE306N07NM1	100,000	1463	8.3000%	Annually & on Maturity	Bullet Payment	200,000,000	3/16/2027	-	-	-	Put Date -13-03-2026	10 Business days prior to put option date	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
55	INE306N07NK5	1,000,000	1121	8.1165%	First IP date 22 May 2023 thereafter Annually & On maturity	Bullet Payment	1,800,000,000	5/21/2026	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
56	INE306N07MR2	1,000,000	736	6.7000%	Annually & on Maturity	Bullet Payment	2,400,000,000	5/9/2025	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
57	INE306N07NP4	1,000,000	1827	7.9700%	Annually & on Maturity	Bullet Payment	6,100,000,000	7/19/2028	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
58	INE306N07NO7	100,000	1218	7.9050%	Annually & on Maturity	Bullet Payment	30,000,000,000	12/3/2026	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
59	INE306N07NQ2	100,000	1583	7.9050%	Annually & on Maturity	Bullet Payment	300,000,000	12/3/2027	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
60	INE306N07NH1	1,000,000	949	7.9873%	First IP Date – April 17, 2023 and Annually & on Maturity	Bullet Payment	3,000,000,000	4/17/2026	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
61	INE306N07MZ5	1,000,000	3244	7.9500%	Annually & on Maturity	Bullet Payment	400,000,000	8/12/2032	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
62	INE306N07NT6	100,000	1827	8.0700%	Annually & on Maturity	Bullet Payment	2,437,000,000	10/20/2028	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
63	INE306N07NS8	100,000	1151	8.0980%	Annually & on Maturity	Bullet Payment	15,000,000,000	1/22/2027	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
64	INE306N07NR0	100,000	1395	8.0980%	Annually & on Maturity	Bullet Payment	150,000,000	9/23/2027	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
65	INE306N07NJ4	100,000	3653	8.1100%	Annually & on Maturity	Bullet Payment	25,000,000,000	12/7/2033	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
66	INE306N07NN9	100,000	3653	7.9900%	Annually & on Maturity	Bullet Payment	2,421,000,000	2/8/2034	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
67	INE976I07CS1	100,000	1827	7.9900%	Annually & on Maturity	Bullet Payment	1,150,000,000	2/13/2029	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
68	INE976I07CT9	100,000	1166	8.2850%	First IP Date - May 10, 2024 thereafter Annually and on Maturity	Bullet Payment	16,400,000,000	5/10/2027	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
69	INE306N07MQ4	1,000,000	3653	7.6500%	Annually & on Maturity	Bullet Payment	1,810,000,000	4/29/2032	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
70	INE306N07MT8	1,000,000	730	7.3000%	Annually & on Maturity	Bullet Payment	4,250,000,000	5/31/2024	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
71	INE306N07MV4	1,000,000	1121	7.7500%	Annually & on Maturity	Bullet Payment	2,500,000,000	7/25/2025	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
72	INE306N07MY8	1,000,000	764	ZCB	Issued at Discount Redeem at Par	Bullet Payment	1,640,000,000	9/25/2024	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
73	INE306N07NF5	1,000,000	1096	7.8900%	Annually & on Maturity	Bullet Payment	1,500,000,000	11/18/2025	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
74	INE306N07NG3	1,000,000	1096	7.8200%	Annually & on Maturity	Bullet Payment	2,000,000,000	12/8/2025	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
75	INE306N07LV6	1,000,000	1826	7.6500%	Annually & on Maturity	Bullet Payment	400,000,000	4/29/2025	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	CRISIL AAA/Stable	-
76	INE306N07MJ9	1,000,000	1096	4.6700%	Annually & on Maturity	Bullet Payment	2,000,000,000	8/2/2024	-	-	-	NA	NA	Refer respective IM and DTDs	{ICRA}AAA(stable)	-	-
77	INE857Q07364	1,000,000	714	Coupon linked to performance of Underlying / Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	2,296,000,000	6/25/2024	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL PP MLD AAA/ Stable	-
78	INE306N07NB4	1,000,000	1065	Coupon linked to performance of Underlying / Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	430,000,000	8/19/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL PP MLD AAA/ Stable	-
79	INE857Q07380	1,000,000	912	Coupon linked to performance of Underlying / Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	500,000,000	5/30/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL PP MLD AAA/ Stable	-
80	INE857Q07380	1,000,000	898	Coupon linked to performance of Underlying / Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	1,610,000,000	5/30/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL PP MLD AAA/ Stable	-
81	INE857Q07398	1,000,000	945	Coupon linked to performance of Underlying / Reference Index	Coupon if any will be paid on redemption date	Bullet Payment	500,000,000	7/28/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL PP MLD AAA/ Stable	-
82	INE306N08029	1,000,000	3653	10.1500%	Annually & on Maturity	Bullet Payment	1,000,000,000	9/26/2024	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
83	INE306N08037	1,000,000	3653	9.3500%	Annually & on Maturity	Bullet Payment	350,000,000	1/7/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
84	INE306N08045	1,000,000	3653	9.3200%	Annually & on Maturity	Bullet Payment	750,000,000	1/30/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
85	INE306N08052	1,000,000	3653	9.3700%	Annually & on Maturity	Bullet Payment	2,000,000,000	3/31/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
86	INE306N08078	1,000,000	3653	9.2500%	Annually & on Maturity	Bullet Payment	900,000,000	7/22/2025	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
87	INE306N08151	1,000,000	3652	9.1700%	Annually & on Maturity	Bullet Payment	2,000,000,000	3/30/2026	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable
88	INE306N08193	1,000,000	3652	8.9200%	Annually & on Maturity	Bullet Payment	2,000,000,000	8/11/2026	-	-	-	NA	NA	Refer respective IM and DTDs	-	CRISIL AAA/Stable	CARE AAA; Stable





**Latest audited financials along with notes to accounts and any audit qualifications - please refer to following URL:**

- (a) Amalgamating Company: <https://www.tmf.co.in/>
- (b) Amalgamated Company: <https://www.tatacapital.com>

**An auditors' certificate certifying the payment/ repayment capability of the resultant entity - please refer to following URL on the website of the Amalgamated Company: <https://www.tatacapital.com>**

**Fairness report - Please refer to following URL on the website:**

- (a) Amalgamating Company: <https://www.tmf.co.in/>
- (b) Amalgamated Company: <https://www.tatacapital.com>

### **Safeguards for the protection of holder of NCDs**

Taking into consideration (i) the report submitted by the Board recommending the draft Scheme, (ii) the Valuation Reports issued by the independent registered valuer and (iii) the Fairness Opinions issued by SEBI registered independent merchant banker the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board.

Thus, the Scheme envisages that the holders of NCDs of the Amalgamating Company will become holders of NCDs of the Amalgamated Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

### **Exit offer to the dissenting holders of NCDs**

The Scheme envisages that the holders of NCDs of the Amalgamating Company will become holders of NCDs of the Amalgamated Company on the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security. The NCDs of the Amalgamating Company and Amalgamated Company will continue to be freely tradable and listed on Stock Exchanges thereby providing liquidity to the holders of NCDs.