

SCHEDULE I
DRAFT COMPOSITE SCHEME

COMPOSITE SCHEME OF AMALGAMATION

AMONG

IDFC FINANCIAL HOLDING COMPANY LIMITED
(TRANSFEROR COMPANY)

AND

IDFC LIMITED
(TRANSFEREE COMPANY / AMALGAMATING COMPANY)

AND

IDFC FIRST BANK LIMITED
(AMALGAMATED COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER)



This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and rules made thereunder, as may be applicable for the amalgamation of IDFC Financial Holding Company Limited with IDFC Limited; amalgamation of IDFC Limited with IDFC FIRST Bank Limited, reduction of securities premium account of IDFC FIRST Bank Limited and for various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- (a) **PART I** deals with the general description of the Companies (*as defined hereinafter*), a brief overview of the Scheme and the rationale and benefits of this Scheme;
- (b) **PART II** deals with the definitions and interpretation, date of taking effect of this Scheme and the share capital of the respective Companies;
- (c) **PART III** deals with the amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*);
- (d) **PART IV** deals with the amalgamation of the Amalgamating Company (*as defined hereinafter*) with the Amalgamated Company (*as defined hereinafter*);
- (e) **PART V** deals with reduction of securities premium account of the Amalgamated Company; and
- (f) **PART VI** deals with the general terms and conditions applicable to this Scheme.

PART I

1. DESCRIPTION OF THE AMALGAMATING COMPANIES

1.1 IDFC FINANCIAL HOLDING COMPANY LIMITED

- (i) **IDFC FINANCIAL HOLDING COMPANY LIMITED** having CIN U65900TN2014PLC097942, a wholly owned subsidiary of the Amalgamating Company (*as defined hereinafter*), was incorporated on November 07, 2014, with the Registrar of Companies under the Act, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai Tamil Nadu 600018 (hereinafter referred to as the "**Transferor Company**").
- (ii) The Transferor Company is a non-operative financial holding company registered with the RBI (*as defined hereinafter*) as a non-deposit taking NBFC. As on the date of approval of this Scheme by the Board of the Transferor Company, the Transferor Company owns and holds 2,64,64,38,348 (two hundred and sixty-four crores sixty-four lakhs thirty-eight thousand three hundred and forty-eight) equity shares of the face value of INR 10 (Indian Rupees ten) each in the Amalgamated Company (*as defined hereinafter*) which constitutes 39.93% (thirty nine point nine three percent) in the shareholding of the Amalgamated Company.



- (iii) The Transferor Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Transferor Company.

1.2 IDFC LIMITED

- (i) **IDFC Limited**, having CIN L65191TN1997PLC037415 is a public listed company which was incorporated on January 30, 1997, with the Registrar of Companies (*as defined hereinafter*) under the Companies Act, 1956, having its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai Tamil Nadu 600018 (*hereinafter referred to as the "Amalgamating Company" or the "Transferee Company"*). As of the date of approval of the Scheme by the Board of the Amalgamating Company, the Amalgamating Company holds 2,64,64,38,348 equity shares (two hundred and sixty-four crores sixty-four lacs thirty-eight thousand three hundred and forty-eight) equity shares of the face value INR 10 (Indian Rupees ten) each of the Amalgamated Company through the Transferor Company.
- (ii) Since incorporation, the Amalgamating Company was involved in catering to the diverse needs of infrastructure development. It had been providing financial intermediation for infrastructure projects and services, adding value through innovative products to the infrastructure value chain or asset maintenance of existing infrastructure projects and rendering of support and assistance to companies to get best return on investments.
- (iii) Effective from October 01, 2015, post demerger of its financing undertaking (the lending business of Amalgamating Company) into IDFC Bank Limited (now known as IDFC FIRST Bank Limited, post the amalgamation of Capital FIRST Limited, Capital First Home Finance Limited and Capital FIRST Securities Limited with IDFC Bank Limited with effect from October 01, 2018), the Amalgamating Company is operating as an NBFC - Investment Company registered with the RBI mainly holding investment in Transferor Company. The equity shares of Amalgamating Company are listed on BSE (*as defined hereinafter*) (Stock Code: 532659) and on NSE (*as defined hereinafter*) (Stock Code: IDFC).
- (iv) The Amalgamating Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Amalgamating Company.

2. DESCRIPTION OF THE AMALGAMATED COMPANY

2.1. IDFC FIRST BANK LIMITED

- (i) **IDFC FIRST BANK LIMITED**, having CIN L65110TN2014PLC097792, is a public listed company incorporated on October 21, 2014, with the Registrar of Companies, under the Companies Act, 2013, having its registered office at KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai, Tamil Nadu, 600031 (*hereinafter referred to as the "Amalgamated Company"*).
- (ii) The Amalgamated Company was incorporated on October 21, 2014, for the purpose of demerger of the financing undertaking of the Amalgamating



Company pursuant to the in-principle approval dated April 09, 2014, received from the RBI to set up a new bank. Pursuant to the universal bank license dated July 23, 2015, received from the RBI, the Amalgamated Company started operating as a bank. Thereafter, with effect from October 01, 2018, Capital FIRST Limited, Capital First Home Finance Limited and Capital FIRST Securities Limited amalgamated with IDFC Bank Limited (renamed as IDFC FIRST Bank Limited with effect from January 12, 2019) i.e. the Amalgamated Company. The Amalgamated Company is now operating as a new bank with well-diversified product offerings in retail and commercial banking businesses which consist of loan products for consumers and MSMEs across different urban and rural geographies of India including home loans, loan against property, vehicle loans, two wheeler loans, consumer durable loans, personal loans, credit card, business banking, gold loans, education loans, micro-finance loans, tractor loans, commercial vehicle loans etc. as well as liability products like savings accounts, current accounts, term deposits etc. As a universal bank, the Amalgamated Company also offers various products to its corporate banking customers including working capital loans, term loan, non-fund-based facilities, current accounts, corporate deposits and transaction banking services.

- (iii) The Amalgamated Company is registered with RBI as a banking company under the provisions of the BR Act (*as defined hereinafter*). The equity shares of the Amalgamated Company are listed on BSE (Stock Code: 539437) and on NSE (Stock Code: IDFCFIRSTB). The Amalgamated Company has outstanding listed bonds which are listed on NSE and issued on private placement basis. Additionally, the Amalgamated Company has issued unlisted bonds on private placement basis.
- (iv) The Amalgamated Company is not subject to any investigation or Proceedings under the Act. Further, there exists no adverse comments or qualifications in the auditors' report issued under the Act for the financial year ended March 31, 2023, for the Amalgamated Company.

3. OVERVIEW OF THE SCHEME

- 3.1 This Scheme is presented, *inter alia* for the: (i) amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date 1 (*as defined hereinafter*) and the consequent dissolution of the Transferor Company without being wound up in consideration whereof there will be no issuance of equity shares as the Transferor Company is a wholly owned subsidiary of the Transferee Company; (ii) the amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined hereinafter*), and the consequent dissolution of the Transferee Company without being wound up, and the issuance of the New Amalgamated Company Shares (*as defined hereinafter*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*); and (iii) reduction of securities premium account of the Amalgamated Company, pursuant to Sections 230 to 232, and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of all Applicable Laws (*as defined hereinafter*).



4. RATIONALE AND BENEFIT OF THE SCHEME

4.1 RATIONALE

- (i) This Scheme, *inter alia*, provides for the Amalgamation (as defined hereinafter) and various other matters consequential or otherwise integrally connected therewith.
- (ii) As per conditions of the 2013 Private Banking Licence Guidelines (as defined hereinafter), the equity shares of the Amalgamated Company must be listed on a recognised stock exchange in India within a time period of 3 (three) years of commencing of business as a bank. The promoter(s) namely the Amalgamating Company must not be conducting any financial regulated business directly under it.
- (iii) It was mandated to hold the equity investment in the Amalgamated Company and other regulated financial entities only through the Transferor Company. Hence, the Amalgamating Company (promoter of the Amalgamated Company) invested in the Amalgamated Company only through a Non-Operating Financial Holding Company i.e., the Transferor Company, due to other regulated financial services entities of the group.
- (iv) Hence, the 39.93% (thirty nine point nine three percent) equity stake of the Amalgamating Company in the Amalgamated Company is held by the Amalgamating Company through the Transferor Company. As on date of the Board of the Transferor Company approving the Scheme, the Transferor Company has closed/ sold/ exited all other regulated financial services business.
- (v) The Amalgamating Company and the Transferor Company have minimal operations and have no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Further pursuant to the letter dated July 20, 2021, RBI has clarified that after the expiry of lock-in period of 5 (five) years (i.e. after September 30, 2020), IDFC Limited, the Amalgamating Company can exit as the promoter of IDFC FIRST Bank Limited, the Amalgamated Company.
- (vi) The 2013 Private Banking Licence Guidelines, and subsequent clarification by RBI, also permit the Amalgamating Company to exit or to cease to be a promoter after lock-in period of 5 (five) years, subject to RBI's regulatory and supervisory comfort and SEBI (as defined hereinafter) regulations.
- (vii) In view of the above, this Scheme *inter alia* contemplates the (a) amalgamation of the Transferor Company with the Transferee Company, and (b) the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company and issuance of New Amalgamated Company Shares to the shareholders of the Amalgamating Company, in the manner and subject to the terms and conditions set out in this Scheme, keeping the best interest of all the stakeholders of the Transferor Company, the Amalgamating Company and the Amalgamated Company.
- (viii) The Amalgamation will result in the shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company, which will lead to simplification of the shareholding structure.



4.2 BENEFITS OF THE SCHEME

The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages *inter alia* as set out below:

- (i) The opportunities in the Indian banking system are expected to grow manifold in the next decade and the Amalgamated Company is well placed to participate in and contribute to such growth. The Amalgamated Company has firmly established itself in the Indian market with an excellent deposit franchise with strong track record of growth. The Amalgamated Company has a robust lending model, with proven and consistent track record of high asset quality of over a decade, including the track record of the companies that combined to create Amalgamated Company. The Amalgamated Company has launched highly ethical and customer friendly products which are highly accepted in the marketplace. The Amalgamated Company maintains the highest levels of corporate governance. Thus, the Amalgamated Company is well placed to consistently grow in a profitable manner. All the shareholders and stakeholders of the Transferor Company, the Amalgamating Company and Amalgamated Company shall benefit from such growth at the Amalgamated Company, leading to opportunity for value creation in the long run and for maximizing the value and returns to the shareholders.
- (ii) This Scheme will provide all public shareholders of the Amalgamating Company with direct shareholding in the Amalgamated Company thereby helping them to unlock value of their investments in the business of the Amalgamated Company which is currently held by the Amalgamating Company through the Transferor Company. Consequently, these shareholders of the Amalgamating Company can take independent decisions with respect to their holdings in the Amalgamated Company without being constrained to hold investment in the Amalgamating Company to be able to derive value of benefit from the Amalgamated Company's business.
- (iii) The Scheme will facilitate compliance by the Amalgamating Company with the promoter ownership norms set out under the 2013 Private Banking Licence Guidelines.
- (iv) The Amalgamation through this Scheme shall simplify the corporate and organisational structures of the Companies by consolidating both listed entities in a single large listed company. This will also lead to unification and streamlining of the regulatory compliances of both the listed entities.
- (v) The shareholders of Amalgamating Company will be allotted shares of the Amalgamated Company and will therefore become shareholders of a larger free public float of the combined listed company with multiple growth avenues. Upon effectiveness of the Scheme, the Amalgamated Company will continue to be professionally managed and shall only have public shareholders.
- (vi) In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action. No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- (vii) Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the



Amalgamated Company to explore opportunities to benefit the shareholders (including dividend payout).

PART II

DEFINITIONS AND INTERPRETATION, DATE OF EFFECT OF THE SCHEME AND SHARE CAPITAL OF THE AMALGAMATING COMPANIES AND THE AMALGAMATED COMPANY

5. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 5.1 “**Accounting Standards**” means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 to the extent applicable and Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India.
- 5.2 “**Act**” means the Companies Act, 2013, or Companies Act 1956, and rules made thereunder as may be applicable, and shall include any statutory modifications or re-enactment thereof for the time being in force.
- 5.3 “**Amalgamated Company**” has the meaning assigned to it in Clause 2.1(i).
- 5.4 “**Amalgamated Company ESOP Scheme**” mean the IDFC FIRST Bank Limited Employee Stock Option Scheme 2015 as approved by the Board and shareholders of the Amalgamated Company.
- 5.5 “**Amalgamating Companies**” mean the Transferor Company and the Amalgamating Company collectively.
- 5.6 “**Amalgamating Company**” or “**Transferee Company**” has the meaning assigned to it in Clause 1.2(i).
- 5.7 “**Amalgamating Company ESOP Schemes**” mean the ESOP 2007 Scheme and ESOS 2016 Scheme collectively.
- 5.8 “**Amalgamating Company Records**” has the meaning assigned to it in Clause 5.55(e).
- 5.9 “**Amalgamation**” means collectively, the amalgamation of the Transferor Company with the Transferee Company, and the subsequent amalgamation of the Amalgamating Company with the Amalgamated Company, pursuant to this Scheme.
- 5.10 “**Applicable Law**” means (a) all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives, and orders of Government, statutory authority, NCLT, SEBI, courts of India having the force of law enacted (any statutory modifications or re-enactment thereof for the time being in force); (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral



award, decree, orders or governmental approvals of, or agreements with, any Appropriate Authority or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time.

- 5.11 “**Appointed Date 1**” means close of business hours on the day immediately preceding the Effective Date.
- 5.12 “**Appointed Date 2**” means opening of business hours on the Effective Date.
- 5.13 “**Appropriate Authority**” means and includes any applicable governmental statutory, departmental or public body or authority, including the Central Government, Registrar of Companies, Tax Authority, NCLT, RBI, CCI, the Stock Exchanges, SEBI and PFRDA.
- 5.14 “**Board of Directors**” or “**Board**” in relation to a Company, shall mean the board of directors of such Company, and shall include any committee thereof or any person authorized by such board of directors or any person authorised by such committee duly constituted by the directors and authorised for the matters pertaining to this Scheme or any other matter relating thereto.
- 5.15 “**BR Act**” means the Banking Regulation Act, 1949, and includes all rules, regulations, guidelines and circulars issued by the RBI thereunder for the time being in force.
- 5.16 “**BSE**” means the BSE Limited.
- 5.17 “**CCI Approval**” means the approval from the Competition Commission of India, under the Competition Act, 2002 and the rules thereunder, for the Scheme which provides *inter alia* for the amalgamation of Transferor Company with the Transferee Company; the amalgamation of the Amalgamating Company with the Amalgamated Company; and the reduction of securities premium account of the Amalgamated Company.
- 5.18 “**Central Government**” means the Regional Director, Southern Region, in the Ministry of Corporate Affairs, Government of India or such other person vested with the powers as per the Act.
- 5.19 “**Companies**” means collectively the Amalgamating Companies and the Amalgamated Company.
- 5.20 “**Effective Date**” means the last of the dates on which the authenticated copies or the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, Chennai, Tamil Nadu by the Transferor Company, the Amalgamating Company or the Amalgamated Company, after the last of the approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof or the events specified in Clause 37 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.

Any reference in the Scheme to “on this Scheme becoming effective” or “upon this Scheme becoming effective” or “effectiveness of this



Scheme” or “effect of this Scheme” or “pursuant to this Scheme coming into effect” shall refer to the “Effective Date”.

- 5.21 **“Encumbrance” or “Encumber”** means: (a) 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 the security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) a contract to give or refrain from giving any of the foregoing; (c) any voting agreement, interest, opinion, right of first offer, refusal, or transfer restriction in favour of any person; and (d) any adverse claim as to title, possession or use.
- 5.22 **“ESOP 2007 Scheme”** means IDFC Limited Employee stock option Scheme 2007 as approved by the Board and shareholders of the Amalgamating Company.
- 5.23 **“ESOS 2016 Scheme”** means IDFC Limited Employee stock option Scheme 2016 as approved by the Board and shareholders of the Amalgamating Company.
- 5.24 **“FEMA”** means the Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder.
- 5.25 **“Foreign Investment Regulations”** means the foreign investment regulations framed by the RBI under FEMA.
- 5.26 **“Income Tax Act”** means the Income-tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.27 **“INR”** means Indian Rupees.
- 5.28 **“LODR”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- 5.29 **“NBFC”** means Non-Banking Financial Company.
- 5.30 **“NCLT”** means the National Company Law Tribunal, Chennai Bench, the National Company Law Appellate Tribunal or such other authority constituted or authorised under the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 234 of the Act.
- 5.31 **“NDI Rules”** means the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended from time to time).
- 5.32 **“New Amalgamated Company Shares”** means the fully paid up equity shares of the Amalgamated Company issued in accordance with this Scheme, each having a face value of INR 10 (Indian Rupees ten).



- 5.33 “**NSE**” means the National Stock Exchange of India Limited.
- 5.34 “**PFRDA**” means Pension Fund Regulatory and Development Authority.
- 5.35 “**Proceedings**” means all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature.
- 5.36 “**RBI**” means the Reserve Bank of India.
- 5.37 “**RBI Amalgamation Directions**” means the RBI (Amalgamation of Private Sector Banks) Directions, 2016 dated April 21, 2016.
- 5.38 “**RBI Approval**” means the Scheme being approved by the RBI pursuant to the RBI Amalgamation Directions and such other approvals as may be required pursuant to the Scheme.
- 5.39 “**Record Date**” means the date fixed by the Board of the Amalgamated Company for the purpose of determining the date as of which, according to the records of the depository and register of members of the Amalgamating Company, the shareholders of the Amalgamating Company are eligible to be allotted the New Amalgamated Company Shares in accordance with this Scheme.
- 5.40 “**Record Date Shareholders**” means the shareholders whose name appears in the records of the depository and register of members of the Amalgamating Company as on the Record Date or his/her heirs, executors, administrators or successors-in-title, as the case may be.
- 5.41 “**Registrar of Companies**” means the Registrar of Companies, Chennai.
- 5.42 “**Scheme of Amalgamation**” or “**Scheme**” or “**this Scheme**” means this composite scheme of amalgamation of the Transferor Company into and with the Transferee Company, and the amalgamation of the Amalgamating Company into and with the Amalgamated Company and reduction of securities premium account of the Amalgamated Company, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act in its present form (along with any annexures, schedules, etc. attached hereto, if any) or with any modification(s) and amendments as may be made from time to time in accordance with the terms hereof.
- 5.43 “**SEBI**” means the Securities and Exchange Board of India.
- 5.44 “**SEBI Debt Circular**” means the Chapter XII of the operational circular issued by SEBI for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper dated July 29, 2022 (updated as on December 01, 2022) bearing reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 as amended from time to time read with SEBI circular dated December 9, 2022 bearing reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170.
- 5.45 “**SEBI ICDR**” means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time.



- 5.46 **“SEBI Scheme Circular”** means the Master Circular issued by SEBI dated June 20, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub Rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time, read with SEBI circular dated January 3, 2022 bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/003.
- 5.47 **“Share Exchange Ratio”** has the meaning assigned to it in Clause 22.1.
- 5.48 **“Stock Exchanges”** means BSE and NSE.
- 5.49 **“Stock Exchanges Approval”** means the no-objection/ no-adverse observation letter obtained by the Amalgamating Company and the Amalgamated Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulations 37 and 59A of the LODR, the SEBI Scheme Circular and the SEBI Debt Circular.
- 5.50 **“Tax” or “Taxes”** means: (a) all forms of direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, cess, impost or other charges of any kind, withholding or other amount whenever or wherever created or imposed by, or payable to any Tax Authority; (b) all charges, interests, penalties and fines incidental or related to any tax falling within (a) above or which arises as the result of the failure to pay any tax on the due date or to comply with any obligation relating to tax; (c) all credits/ refunds/ benefits in relation to direct tax, indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other credits/ refunds/ benefits of any kind, withholding or other amount whenever or wherever entitled from Tax Authority; and (d) tax collection at source.
- 5.51 **“Tax Authority”** means any judicial, revenue, custom, fiscal, governmental, statutory, state, provincial, local government or municipal authority, body or person responsible for Tax in any jurisdiction.
- 5.52 **“Transferor Company”** has the meaning assigned to it in Clause 1.1(i).
- 5.53 **“Transferor Company Records”** has the meaning assigned to it in Clause 5.56(e).
- 5.54 **“Trustee”** has the meaning assigned to it in Clause 22.2.
- 5.55 **“Undertaking of the Amalgamating Company”** shall mean with effect from the Appointed Date 2, the Amalgamating Company together with the Undertaking of the Transferor Company (*as defined hereinafter*), transferred to and vested in the Amalgamating Company, upon the effectiveness of Part III of the Scheme and includes all of its respective businesses, undertakings, assets, properties, investments, and all liabilities 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, movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Amalgamating Company, including, without being limited to, stock-in-trade, computers, equipment,



offices and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Amalgamating Company, financial assets, leases (including but not limited to leasehold rights of the Amalgamating Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits any tax refunds and credits minimum alternate tax credit entitlement, CENVAT credit, goods and service tax credit, other indirect tax credits, any tax incentives, benefits advantages, privileges, exemptions, credits, book loss and book depreciation, deferred tax assets, tax holidays, remission, reductions and any other claims under any tax laws, subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company 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;

- (b) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, 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, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or



access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company's business activities and operations and that may be required to carry on the operations of the Amalgamating Company;

- (c) All insurance policies;
- (d) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names 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;
- (e) All books, records (including financial records), statutory registers, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form ("**Amalgamating Company Records**");
- (f) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Appropriate Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (g) 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 Appropriate Authority, and in respect of set-off, book loss and book depreciation, deferred tax assets, 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 goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (h) 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 secured and



unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other Proceedings including before any Appropriate Authority. Provided that, any reference in the security documents or arrangements entered into by the Amalgamating Company and under which, the assets of the Amalgamating Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Amalgamating Company only as are vested in the Amalgamated Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;

- (i) 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 and 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
- (j) All Proceedings whatsoever nature involving the Amalgamating Company.

5.56 “**Undertaking of the Transferor Company**” shall mean with effect from the Appointed Date 1, the Transferor Company and includes all its businesses, undertakings, assets, properties, investments, and all liabilities of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Transferor Company, which shall mean and include without limitation:

- (a) All the assets and properties (tangible or intangible, movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, stock-in-trade, computers, equipment, offices and



other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to leasehold rights of the Transferor Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits any tax refunds and credits minimum alternate tax credit entitlement, CENVAT credit, goods and service tax credit, other indirect tax credits, any tax incentives, benefits advantages, privileges, exemptions, credits, book loss and book depreciation, deferred tax assets, tax holidays, remission, reductions and any other claims under any tax laws, subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

- (b) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Transferor Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, 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, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business of the Transferor Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities,



allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company;

- (c) All insurance policies;
- (d) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names 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 Transferor Company in the business, activities and operations carried on by the Transferor Company;
- (e) All books, records (including financial records), statutory registers, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form ("**Transferor Company Records**");
- (f) All amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Appropriate Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (g) All rights to any claim not preferred or made by the Transferor Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of set-off, book loss and book depreciation, deferred tax assets, 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 goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (h) 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 Transferor Company, including all secured and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever



arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Transferor Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other Proceedings including before any Appropriate Authority. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;

- (i) 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 and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company and other obligations of whatsoever kind, including liabilities of the Transferor 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
- (j) All Proceedings whatsoever nature involving the Transferor Company.

5.57 “**2013 Private Banking Licence Guidelines**” means the guidelines issued by the Reserve Bank of India for Licensing of New Banks in the Private Sector on February 22, 2013 and clarification(s), Frequently Asked Questions and other notification(s), circulars issued by the RBI in this regard from time to time.

6. INTERPRETATION

6.1 All terms and words used but 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 Act, the BR Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

6.2 References to any law or legislation or regulation shall include amendment(s),



circulars, notifications, guidelines, clarifications, or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

- 6.3 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.
- 6.4 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 6.5 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, modified, 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.
- 6.6 Words denoting the singular shall include the plural and vice versa; and references to one gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 6.7 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 or the schedules hereto and shall be ignored in construing the same.
- 6.8 Words directly or indirectly mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- 6.9 Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 6.10 Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 6.11 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 6.12 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- 6.13 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).

7. DATE OF TAKING EFFECT OF THIS SCHEME

- 7.1 Part III of the Scheme shall be effective from the Appointed Date 1 but shall be operative from the Effective Date. Subsequently, Part IV of the Scheme shall be effective from the Appointed Date 2 and shall be operative from the Effective Date.



Subsequently, and only after Part III and Part IV, Part V shall be deemed to have taken effect.

- 7.2 The amalgamation of the Transferor Company with the Transferee Company, and the amalgamation of the Amalgamating Company with the Amalgamated Company shall be in accordance with Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with 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 provision of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

8. SHARE CAPITAL OF THE COMPANIES

- 8.1 The share capital structure of the Amalgamating Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
4,36,71,00,000 equity shares of INR 10 each	43,67,10,00,000
10,00,00,000 preference shares of INR 100 each	10,00,00,00,000
Total	53,67,10,00,000
Issued, Subscribed & Paid-Up Capital	Amount in INR
1,59,99,84,436 equity shares of INR 10 each	15,99,98,44,360
Total	15,99,98,44,360

Amalgamating Company is widely held and has no “promoter”, as defined in Regulation 2(1)(oo) of the SEBI ICDR.

The Amalgamating Company does not have outstanding employee stock options under the Amalgamating Company ESOP Schemes.

- 8.2 The share capital structure of the Transferor Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
10,00,00,00,000 equity shares of INR 10 each	1,00,00,00,00,000
Total	1,00,00,00,00,000
Issued, Subscribed & Paid-Up Capital	Amount in INR
9,02,92,40,000 equity shares of INR 10 each	90,29,24,00,000
Total	90,29,24,00,000

The Transferor Company does not have any employee stock option plan.

- 8.3 The share capital structure of the Amalgamated Company as on June 30, 2023, is as under:

Authorized Share Capital	Amount in INR
7,50,00,00,000 equity shares of INR 10 each	75,00,00,00,000
38,00,000 preference shares of INR 100 each	38,00,00,000
Total	75,38,00,00,000



Issued, Subscribed & Paid-Up Capital	Amount in INR
6,62,81,84,314 equity shares of INR 10 each	66,28,18,43,140
Total	66,28,18,43,140

The Amalgamated Company has outstanding employee stock options under the Amalgamated Company ESOP Scheme, the exercise of which may result in further increase in the issued and paid-up capital of the Amalgamated Company.

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

9. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

- 9.1** Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the provisions of this Scheme, the Transferor Company shall stand amalgamated with the Transferee Company, and the Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee 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, as and from the Appointed Date 1 the undertaking of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 9.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme, and with effect from the Appointed Date 1 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 Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company, shall, subject to this Clause 9 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, and 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 Transferee Company as a going concern so as to become as and from the Appointed Date 1, the estates, assets, rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme.
- 9.3** Subject to the provisions of this Scheme, in respect of such of the assets of Transferor Company that are movable in nature, including without limitation, investments, cash balances or cash in hand, or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Act, by operation of law without any further act or deed or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date 1. 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. On the Effective Date, the Transferor Company shall



handover all the Transferor Company Records to the Transferee Company.

- 9.4 Subject to the provisions of this Scheme, in respect of such of the assets belonging to the Transferor Company, other than those mentioned in Clause 9.3 above, the same shall, as more particularly provided in Clause 9.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Section 230 to 232 of the Act.
- 9.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date 1 and subject to the provisions of this Scheme, all assets of the Transferor Company that are owned / leased / licensed immovable properties, if any, 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 Transferee Company, without any further act or deed, pursuant to the provisions of Part III of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immoveable properties, if any, 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 or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 9.6 All estate, assets, rights, titles or interests acquired by the Transferor Company, after the Appointed Date 1 but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Act.
- 9.7 With effect from the Appointed Date 1, 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 Transferor Company shall stand transferred to and vested in the Transferee Company.
- 10. TRANSFER AND VESTING OF THE LIABILITIES OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY**
- 10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all the liabilities, debts, loans raised and used, duties, losses and obligations of the Transferor Company, whether or not recorded in its books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, stand transferred to



and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 1 the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee 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.

- 10.2** Upon the Scheme becoming effective and with effect from the Appointed Date 1, 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, due on the Effective Date between the Transferor Company and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Company or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 10.3** All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of Transferor Company, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. 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 provisions of the foregoing Clauses and upon the effectiveness of this Scheme and with effect from the Appointed Date 1, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 10.5** It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Transferee Company as part of the Scheme shall be modified by virtue of this Scheme.
- 10.6** Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, 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. CONSIDERATION

Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of the Scheme, all the



equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

12. CONTRACTS AND PERMITS

- 12.1** Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Transferor Company, is a party or to the benefit of which the Transferor Company, may be eligible or for the obligations of which the Transferor Company, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee 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 Transferor Company occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any 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 Transferor Company, is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor 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 1, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, 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 Transferor Company including powers of attorney given by the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee 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 Transferee 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 Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date 1, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

- 12.4** Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date 1, the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.
- 12.5** Upon the effectiveness of this Scheme and with effect from the Appointed Date 1, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date 1, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.
- 12.6** Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.
- 12.7** Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date 1, all transactions between the Transferor Company and the Transferee Company, that have not been completed, shall stand cancelled.
- 13. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY**
- 13.1** Upon Part III of the Scheme becoming effective and with effect from the Appointed Date 1, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share



capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies as may be required for effectiveness of the Scheme and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause III C V. of the memorandum of association of the Transferee Company shall, upon Part III of the Scheme becoming effective, and without any further act, instrument or deed, be deemed to be replaced by the following clause:

"The Authorised Share Capital of the Company is 1,53,67,10,00,000 (fifteen Thousand Three Hundred and Sixty Seven Crores and Ten Lacs only) consisting of Rs. 1,43,67,10,00,000 (fourteen Thousand Three Hundred and Sixty Seven crores and Ten Lacs) as equity share capital divided into 14,36,71,00,000 Equity Shares of Rs. 10 each and 10,00,00,00,000 (One Thousand crores only) Preference Share Capital divided into 10,00,00,000 Preference Shares of Rs. 100 each, with the power to increase and reduce the Capital of the Company and to divide the Shares and the Capital for the time being into other classes and to attach thereto respectively such preferential, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or otherwise and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association of the Company or otherwise"

- 13.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 13 shall automatically stand modified to take into account the effect of such change.
- 13.3 The approval of this Scheme by the equity shareholders of the Transferee Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

14. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 14.1 From the date on which the Boards of the Transferor Company and the Transferee Company approve the Scheme until the Effective Date:
- (a) the Transferor Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date; and
- (b) the Transferor Company shall carry on its business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law.



14.2 Notwithstanding anything contained in the Scheme to the contrary, the Transferor Company shall not be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme until the Effective Date without the prior written consent of the Amalgamated Company.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

15.1 Upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date 1, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

16. LEGAL PROCEEDINGS

16.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all the Proceedings, if any, by or against the Transferor Company pending and or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and be enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the same had been pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company may (i) initiate, defend, compromise or otherwise deal with any Proceeding for and on behalf of the Transferor Company, and (ii) transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable Law.

17. STAFF AND EMPLOYEES

17.1 With effect from the Effective Date, all the staff and employees of the Transferor Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions not less favourable than those on which they were engaged by the Transferor Company as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company.

17.2 The Board of the Transferee Company, through any committee or authorised person shall be entitled to adopt such course of action with regard to the staff and employees as they may deem advisable provided however that there shall be no discontinuance or breakage in the services of such staff and employees. Services of such staff and employees shall be considered from the date of their appointment with the Transferor Company for the purpose of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Transferor Company shall also be taken into account by the Transferee Company.

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



17.4 With regard to provident fund, gratuity, superannuation and any other similar scheme for employees by the Transferor Company, which exist immediately prior to the Effective Date, the Transferor Company shall stand substituted by the Transferee Company for all purposes whatsoever, including, without limitation, with regard to the obligation to make payments and contributions to all relevant authorities whatsoever such as the Regional Provident Fund Commissioner and towards the administration or operation of such funds or trusts in accordance with the provisions of such funds or trusts as provided in the trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees will be treated as having been continuous and uninterrupted for the purposes of the aforesaid schemes or funds. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company shall become those of the Transferee Company. The trustees including the respective Boards of the Transferor Company and the Transferee Company or through any committee/person duly authorized by the aforesaid 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. Without prejudice to the aforesaid, the Board of the Transferee Company if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.

18. TAXATION MATTERS

18.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all Taxes paid, payable, received or receivable by or on behalf of the Transferor Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for tax collected at source, income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, goods and services Tax credits, other indirect tax credits and other tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under the Income Tax Act, or credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

18.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

18.3 All compliances with respect to Taxes (including Tax payments) or any other



Applicable Law between the Appointed Date 1 and the Effective Date, undertaken by the Transferor Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date 1, be deemed to have been complied with, by the Transferee Company. Any Taxes collected or deducted by the Transferee Company from payments made to the Transferor Company, shall be deemed to be advance tax paid by the Transferee Company.

19. ACCOUNTING TREATMENT

Pursuant to this Scheme coming into effect, the Transferee Company shall account for the Scheme in the books of accounts in accordance with the applicable Accounting Standards in the following manner:

- 19.1** The Transferee Company shall follow the method of accounting as prescribed for the 'pooling of interest method' in Appendix C to the Indian Accounting Standards (Ind AS) 103 Business Combination and other applicable Ind AS, as prescribed under Section 133 of the Act and notified under the Companies (Indian Accounting Standards) Rules, 2015 and clarification issued by the Institute of Chartered Accountants of India, Ind AS Technical Facilitation Group (ITFG).
- 19.2** The Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, record the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date 1.
- 19.3** The equity share capital held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective.
- 19.4** In respect of inter-company outstanding balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company.
- 19.5** The balances in the revenue reserves and statutory reserves as appearing in the books of Transferor Company, as at the Appointed Date 1 shall be recorded in the books of the Transferee Company as required by Accounting Standards applicable to the Transferee Company. The identity of the reserves shall be preserved and they shall appear in the books of account of the Transferee Company in the same form and manner, in which they appeared in the books of account of the Transferor Company.
- 19.6** The excess or short fall, if any after recording the assets and liabilities of the Transferor Company and after making the adjustments as per Clause 19.3 to 19.5 above shall be accounted as per the IND AS 103 and other applicable IND AS.
- 19.7** In case of any difference in accounting policy between the Transferor Company and Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date 1 shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. The effects on the financial statements of the Transferee Company of any changes in accounting policies shall be reported in accordance with applicable Accounting



Standards.

- 19.8** Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented.
- 19.9** Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the applicable Accounting Standards, applicable RBI regulations and applicable generally accepted accounting principles by the Transferee Company.

PART IV

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

20. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 20.1** Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of this Scheme, the Amalgamating Company shall stand amalgamated with the Amalgamated Company, and the Undertaking of the Amalgamating Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in 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, as and from the Appointed Date 2 the undertaking of the Amalgamated Company by virtue of, and in the manner provided in this Scheme.
- 20.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme, and with effect from the Appointed Date 2 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 situated, whether or not included in the books of the Amalgamating Company, shall, subject to this Clause 16 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, and 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 2, the estates, assets, rights, claims, title, interest and authorities of the Amalgamated Company, subject to the provisions of this Scheme.
- 20.3** In respect to such of the assets of the Amalgamating Company that are movable in nature, including without limitation, investments, cash balances or cash in hand, or are otherwise capable of transfer by physical or constructive delivery and/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 with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act, by operation of law without any further act or deed or execution of an instrument with the intent of vesting such assets with the Amalgamated Company as on the Appointed Date 2.



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. On the Effective Date, the Amalgamating Company shall handover all the Amalgamating Company Records to the Amalgamated Company.

- 20.4 In respect of such of the assets belonging to the Amalgamating Company, other than those mentioned in Clause 20.3 above, the same shall, as more particularly provided in Clause 20.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Section 230 to 232 of the Act.
- 20.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date 2, all assets of the Amalgamating Company that are owned / leased / licensed immovable properties, if any, 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 Part IV of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, 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, if any, 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 or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 20.6 All estate, assets, rights, titles or interests acquired by the Amalgamating Company, after the Appointed Date 2 but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon coming into effect of this Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Sections 230 to 232 of the Act.
- 20.7 With effect from the Appointed Date 2, 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.

21. TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY



- 21.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all the liabilities, debts, loans raised and used, duties, losses and obligations of the Amalgamating Company, 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 Act, without any further act, instrument, deed, matter or thing, 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 2 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.
- 21.2 Upon the Scheme becoming effective and with effect from the Appointed Date 2, 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, due on the Effective Date 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.
- 21.3 Subject to Applicable Law, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of 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 and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. 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.
- 21.4 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme and with effect from the Appointed Date 2, the Amalgamated Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars to give formal effect to the above provisions.
- 21.5 It is expressly provided that, save as mentioned in this Clause, 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.
- 21.6 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, 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.



22. CONSIDERATION

- 22.1 Upon this Scheme becoming fully effective, in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part IV of the Scheme (after coming into effect of Part III of the Scheme. i.e. after transfer and vesting of the Undertaking of the Transferor Company with the Transferee Company) the Amalgamated Company shall, without any further application or deed, allot to the Record Date Shareholders 155 (one hundred fifty five) New Amalgamated Company Shares in respect of every 100 (one hundred) equity shares of INR 10 (Indian Rupees ten) each fully paid up held by them in the Amalgamating Company. The above ratio in which the New Amalgamated Company Shares will be issued to the Record Date Shareholders is hereinafter referred to as the "**Share Exchange Ratio**".
- 22.2 For the purposes of allotment of the New Amalgamated Company Shares, pursuant to this Scheme, in case any Amalgamating Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Amalgamated Company Shares by the Amalgamated Company in accordance with Clause 22.1 above, the Amalgamated Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company ("**Trustee**"), who shall hold such New Amalgamated Company Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the next INR. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company by the Trustee pertaining to the fractional entitlements.
- 22.3 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Amalgamated Company or a committee thereof, the New Amalgamated Company Shares issued to the equity shareholders of the Amalgamating Company by the Amalgamated Company shall be issued in dematerialized form by the Amalgamated Company, provided that the details of the depository accounts of the members of the Amalgamating Company are made available to the Amalgamated Company by the Amalgamating Company at least 2 (two) working days prior to the Effective Date. In case of equity shareholders for whom such details are not available with the Amalgamated Company and in case of the equity shareholders of the Amalgamating Company who hold equity shares in physical form, the Amalgamated Company shall deal with the issuance of the relevant New Amalgamated Company Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Amalgamated Company Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into an escrow account opened by the Amalgamated Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Amalgamated Company, where such New Amalgamated Company Shares of the Amalgamated Company



shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Amalgamated Company. The New Amalgamated Company Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Amalgamated Company, along with such documents as may be required by the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Amalgamated Company Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.

- 22.4 Joint shareholders of the Amalgamating Company shall not be treated as separate shareholders but shall be jointly eligible to receive the New Amalgamated Company Shares.
- 22.5 The Board of the Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from Appropriate Authority and undertake necessary compliance for the issue of the New Amalgamated Company Shares to the Record Date Shareholders pursuant to this Scheme.
- 22.6 The Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from the Appropriate Authorities including the RBI, for the issuance of the New Amalgamated Company Shares to non-resident Record Date Shareholders, if any, in terms of the Foreign Investment Regulations.
- 22.7 With respect to any New Amalgamated Company Shares that is unable to be issued by the Amalgamated Company due to Applicable Laws (including, without limitation, on account of non-receipt of approvals of an Appropriate Authority as required under Applicable Laws) or any regulations or otherwise, the issuance of such New Amalgamated Company Shares shall be held in abeyance by the Amalgamated Company and shall be dealt with in the manner as may be permissible under Applicable Laws and deemed fit by the Board of the Amalgamated Company, including to enable issuance of such New Amalgamated Company Shares to a trustee, followed by a sale of such New Amalgamated Company Shares and thereafter to require the trustee to make distributions of the net sales proceeds (after the deduction of taxes and expenses incurred) to such Record Date Shareholders who are unable to receive any New Amalgamated Company Shares, in proportion to their entitlements (to the extent such issuance could not have been given effect to). If the above cannot be effected for any reason, the Amalgamated Company shall ensure that this does not delay implementation of this Scheme; and shall take all such appropriate actions as may be necessary under Applicable Laws. The Amalgamated Company and/or the depository shall execute such further documents and take such further actions as may be necessary or appropriate in this regard to enable actions contemplated therein. To the extent any Record Date Shareholder requires the previous approval of the RBI in terms of Section 12B(1) of the BR Act to receive any New Amalgamated Company Shares, the Amalgamated Company shall provide reasonable assistance to such Record Date Shareholder to enable such Record Date Shareholder to procure such approval.
- 22.8 The New Amalgamated Company Shares to be issued by the Amalgamated Company pursuant to Clause 22.1 above in respect of such equity shares of the



Amalgamating Company, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.

- 22.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of 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 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.
- 22.10 Where the above equity shares issued of the Amalgamated Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Amalgamating Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.
- 22.11 The above equity shares issued of the Amalgamated Company allotted and issued in terms of Clause 22.1 above, shall be listed and/or admitted to trading on the BSE and the NSE. These shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals pertaining to the listing of these shares of the Amalgamated Company. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the BSE and the NSE.
- 22.12 Upon the Scheme becoming effective and upon the New Amalgamated Company Shares of the Amalgamated Company being allotted and issued by it to the Record Date Shareholders, 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.
- 22.13 The equity shares of the Amalgamated Company to be allotted and issued to the shareholders of the Amalgamating Company as provided in Clause 22.1 above, 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.
- 22.14 It is clarified that the issue and allotment of equity shares by the Amalgamated Company pursuant to Clause 22.1 above to the shareholders of the Amalgamating Company as provided in the Scheme, is an integral part of this Scheme and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act or rules thereof, as may be applicable, and such other statutes, regulations and rules as may be applicable were deemed to have been duly complied with.



22.15 The shares allotted pursuant to this Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and the NSE, as the case may be.

22.16 In the event, the Amalgamated Company or Amalgamating Company restructures their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, as per Clause 22.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

23. CONTRACTS AND PERMITS

23.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements 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 immediately before the Effective Date, shall continue 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.

23.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Amalgamating Company occur 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 Part IV 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.

23.3 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 2, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on their respective 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 pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date 2, in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

- 23.4** Upon effectiveness of the Scheme and with effect from the Appointed Date 2, 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. Upon the effectiveness of the Scheme and with effect from the Appointed Date 2, the Amalgamated Company shall be entitled to operate all bank accounts, realise all monies 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. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Transferee Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date.
- 23.5** Upon the effectiveness of this Scheme and with effect from the Appointed Date 2, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which the Amalgamating Company may be eligible, shall remain in full force and effect against or in favour 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 thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date 2, the past track record of the Amalgamating Company shall be deemed to be the track record of the Amalgamated Company for all purposes, including commercial and regulatory purposes.
- 23.6** Upon effectiveness of the Scheme and with effect from the Appointed Date 2, 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 name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records.
- 23.7** Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date 2, all transactions between the Amalgamating Company and the Amalgamated Company, that have not been completed, shall stand cancelled.
- 24. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE**



AMALGAMATING COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

- 24.1 Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date 2, the resultant authorized share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Amalgamated Company shall, upon Part IV of the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"The Authorized Share Capital of the Company is ₹ 2,29,05,10,00,000/- (Rupees Twenty-two thousand nine hundred and five crores and ten lakh only) comprising 21,86,71,00,000 (Two thousand one hundred and eighty six crores and seventy one lakh) equity shares of ₹ 10/- (Rupees Ten only) each and 10,38,00,000 (Ten crore thirty-eight lakh) preference shares of ₹ 100/- (Rupees One hundred only) each. The Company has the power to increase and reduce the Capital of the Company and to divide the Shares and the Capital for the time being into other classes and to attach thereto respectively such preferential, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company or otherwise and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association of the Company or otherwise."

- 24.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Company or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 24 shall automatically stand modified to take into account the effect of such change.
- 24.3 The approval of this Scheme by the equity shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

25. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 25.1 From the date on which the Boards of the Amalgamating Company and the Amalgamated Company approve the Scheme until the Effective Date:
- (a) the Amalgamating Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Amalgamating Company for and on account of, and in trust for, the Amalgamated Company. The Amalgamating Company hereby



undertakes to hold the said assets with utmost prudence until the Effective Date; and

- (b) the Amalgamating Company shall carry on its business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law.

25.2 Notwithstanding anything contained in the Scheme to the contrary,

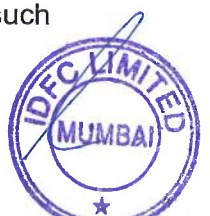
- (a) the Amalgamated Company shall, subject to compliance with the NDI Rules and Applicable Law (including shareholders' approval as may be necessary), be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme without the prior written consent of the Amalgamating Companies.
- (b) the Amalgamating Company shall not be entitled to raise capital from the date on which the Boards of the Companies approve the Scheme until the Effective Date without the prior written consent of the Amalgamated Company.
- (c) the Amalgamating Company may utilise its income/ available cash, if any, for meeting its expenses in the ordinary course of the business or for the purpose of the Scheme.
- (d) the Transferor Company shall be entitled to participate in any rights issue being undertaken by the Amalgamated Company.
- (e) From the date on which Boards of the Companies approve the Scheme till the Effective Date, the Amalgamating Companies shall not be entitled to distribute any dividend to their respective shareholders save and except: (i) in the event where the Amalgamated Company distributes dividend to its shareholders in which case any dividend distributed by the Amalgamating Companies shall be limited to the dividend received by them from the Amalgamated Company; or (ii) mutually agreed between the Amalgamating Company and the Amalgamated Company.

26. DISSOLUTION OF THE AMALGAMATING COMPANY

- 26.1** Upon the coming into effect of Part IV of this Scheme and with effect from the Appointed Date 2, the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed.

27. LEGAL PROCEEDINGS

- 27.1** Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all the Proceedings, if any, 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 in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted, as the case may be and be enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the same had been pending and/or arising by or against the Amalgamated Company. On and from the Effective Date, the Amalgamated Company may (i) initiate, defend, compromise or otherwise deal with any Proceeding for and on behalf of the Amalgamating Company, and (ii) transfer to its name and to have such



Proceedings continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, subject to Applicable Law.

28. STAFF AND EMPLOYEES

- 28.1** With effect from the Effective Date, all the staff and employees of the Amalgamating Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Amalgamated Company, without any break or interruption in their service and on the terms and conditions not less favourable than those on which they were engaged by the Amalgamating Company.
- 28.2** The Board of the Amalgamated Company, through any committee or authorised person shall be entitled to adopt such course of action with regard to the staff and employees as they may deem advisable provided however that there shall be no discontinuance or breakage in the services of such staff and employees. Services of such staff and employees shall be considered from the date of their respective appointment with the Amalgamating Company for the purpose of all retirement benefits and all other entitlements for which they may be eligible.
- 28.3** On and from the Effective Date, the services of the employees will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.
- 28.4** With regard to provident fund, gratuity, superannuation and any other similar scheme for employees by the Amalgamating Company, which exist immediately prior to the Effective Date, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever, including, without limitation, with regard to the obligation to make payments and contributions to all relevant authorities whatsoever such as the Regional Provident Fund Commissioner and towards the administration or operation of such funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company shall become those of the Amalgamated Company. Any existing provident fund, gratuity fund and superannuation fund trusts created by Amalgamating Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees will be treated as having been continuous and uninterrupted for the purposes of the aforesaid schemes or funds. The trustees including the Boards of the Amalgamating Company 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. Without prejudice to the aforesaid, the Board of the Amalgamated Company if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Company; or (ii) merge the pre-existing fund of the Amalgamating Company with other similar funds of the Amalgamated Company.

29. CANCELLATION OF THE EQUITY SHARES OF THE AMALGAMATED COMPANY HELD BY THE AMALGAMATING COMPANY



- 29.1 Simultaneous with the issuance and allotment of the New Amalgamated Company Shares, in accordance with this Scheme, the existing issued and paid-up equity share capital of the Amalgamated Company, as held by the Amalgamating Company pursuant to Part III of the Scheme, shall, without any further application, act, instrument or deed, be cancelled.
- 29.2 The cancellation of the equity share capital held by the Amalgamating Company in the Amalgamated Company pursuant to Part III of the Scheme, in accordance with Clause 29 of this Scheme, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of 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 66 of the Act as well and no further compliances would be separately required.
- 29.3 Pursuant to cancellation of equity shares held by the Amalgamating Company in the Amalgamated Company and issuance and allotment of the New Amalgamated Company Shares as per Clause 22.1 above, 100% (one hundred percent) equity shareholding of the Amalgamated Company would be held by the public shareholders, with no person acting as 'promoter' in the Amalgamated Company. The necessary amendments to the articles of association of the Amalgamated Company, to delete reference of the promoter therefrom and to make other suitable revisions, would be carried out once the Scheme comes into effect, by obtaining the requisite approvals including approval of the shareholders as required under Section 14 of the Act.

30. TAXATION MATTERS

- 30.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, 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 credits (including credits for tax collected at source, income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, goods and services tax credits, other indirect tax credits and other tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under the Income Tax Act, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, 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 the Amalgamating Company.
- 30.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.



- 30.3 All compliances with respect to Taxes (including Tax payments) or any other Applicable Law between the Appointed Date 2 and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date 2, be deemed to have been complied with, by the Amalgamated Company. Any Taxes collected or deducted by the Amalgamated Company from payments made to the Amalgamating Company, shall be deemed to be advance tax paid by the Amalgamated Company.

31. ACCOUNTING TREATMENT

Pursuant to this Scheme coming into effect, the Amalgamated Company shall account for the Scheme in the books of accounts in accordance with the applicable Accounting Standards in the following manner:

- 31.1 The Amalgamated Company shall follow the method of accounting as prescribed for the pooling of interest method' under Accounting Standard 14 as prescribed under Section 133 of the Act and notified under the relevant Companies Accounting Rules, 2006.
- 31.2 After giving effect to Part III of the Scheme, the Amalgamated Company shall, upon Part IV of this Scheme becoming effective and with effect from the Appointed Date 2, record the assets and liabilities and reserves of the Amalgamating Company transferred to and vested in it pursuant to this Scheme at their respective book values as appearing in the books of the Amalgamating Company (converted into Indian GAAP) as at the close of business of a day immediately preceding the Appointed Date 2.
- 31.3 The share capital held by the Amalgamating Company in the Amalgamated Company shall stand cancelled upon the Scheme becoming effective.
- 31.4 In respect of inter-company outstanding balances between the Amalgamating Company and Amalgamated Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Amalgamated Company.
- 31.5 The Amalgamated Company shall issue and allot equity shares to the shareholders of Amalgamating Company in accordance with this Scheme and credit the face value of such equity shares to its share capital account.
- 31.6 The excess or short fall, if any after recording the assets and liabilities of the Amalgamating Company and after making the adjustments as per Clause 31.3 to 31.5 above shall be credited or debited to an account titled as "Merger Adjustment Account".
- 31.7 In case of any difference in accounting policy between the Amalgamating Company and Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policy.
- 31.8 Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the applicable Accounting Standards, applicable RBI regulations and applicable generally accepted accounting principles.

PART V



REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

32. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

- 32.1** Immediately upon Part III and Part IV of the Scheme becoming effective, the securities premium available with the Amalgamated Company i.e., after consolidation of securities premium of the Amalgamating Companies with the Amalgamated Company on account of Amalgamation, would be reduced against negative balance in profit and loss account, negative balance in amalgamation reserve and balance in the Merger Adjustment Account arising as part of the accounting mentioned in Clause 31 of this Scheme. 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 Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamating Companies and the Amalgamated Company received pursuant to Sections 230 to 232 of the Act to this Scheme shall be deemed to be the consent of their respective shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances or approvals would be separately required.
- 32.2** For the sake of completeness, it is clarified that the rights/ interests of the shareholders or creditors shall remain unaltered.
- 32.3** 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 32.1 of this Part V above.
- 32.4** 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.
- 32.5** In so far as the proposed utilisation of securities premium account to set off the accumulated losses as set out in this Clause 32 is concerned, the book value of shares, the Amalgamated Company's net worth, equity capital structure and shareholding pattern will all remain unchanged. Thus, this is balance sheet neutral action.
- 32.6** No reduction in the paid-up share capital of the Amalgamated Company is contemplated and hence capital adequacy ratios will not be impacted on account of utilization of securities premium.
- 32.7** Further, the aforementioned exercise will present the true and fair view of the Amalgamated Company's financial position. It shall also enable the Amalgamated Company to explore opportunities to benefit the shareholders, including in the form of dividend.

PART VI

GENERAL TERMS AND CONDITIONS

33. SEQUENCING OF EVENTS



33.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 1 for Part III of the Scheme and the Appointed Date 2 for Part IV of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

- (i) filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by each of the Transferor Company and the Transferee Company, pursuant to which, the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with Part III of this Scheme shall become effective;
- (ii) transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part III of the Scheme;
- (iii) cancellation of the equity shares issued by the Transferor Company to the Transferee Company, in accordance with Part III of the Scheme;
- (iv) dissolution of the Transferor Company without being wound up, in accordance with Part III of the Scheme;
- (v) filing of certified copies of the order(s) of the NCLT with the Registrar of Companies by the Amalgamating Company and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, in accordance with Part IV of this Scheme shall become effective;
- (vi) transfer of the authorized share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorized share capital of the Amalgamated Company in accordance with Part IV of the Scheme;
- (vii) dissolution of the Amalgamating Company without being wound up, in accordance with Part IV of the Scheme;
- (viii) cancellation of the shareholding of the Amalgamating Company in the Amalgamated Company in its entirety, without any further act or deed, in accordance with Part IV of the Scheme;
- (ix) issue and allotment of New Amalgamated Company Shares to the shareholders of the Amalgamating Company as of the Record Date in accordance with Part IV of this Scheme; and
- (x) reduction of securities premium account of the Amalgamated Company in accordance with Part V of this Scheme.

34. APPLICATIONS/ PETITIONS TO THE NCLT

34.1 Each of the Companies shall, with reasonable dispatch, make and file all applications/ petitions under Section 230 to 232 read with other applicable provisions of the Act, to the NCLT, for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act for carrying this Scheme into effect and for dissolution of the Transferor Company and Amalgamating Company, respectively.



35. MODIFICATIONS / AMENDMENTS TO THIS SCHEME

- 35.1** The respective Boards of the Companies acting jointly but not individually, at any time, may make and/ or assent to, any alteration or modification to this Scheme or to any conditions or limitations, including any alteration or modification that any Appropriate Authority may deem fit to direct, approve or impose, without having to obtain any further approvals from their respective shareholders or creditors.
- 35.2** The respective Boards of the Companies, acting jointly, be and are hereby authorized to take all such steps as may be necessary, desirable or proper for the purposes of implementing this Scheme and to resolve any doubts, difficulties or questions regarding the implementation of this Scheme or otherwise arising under this Scheme, whether by reason of any directive or orders of any Appropriate Authority or otherwise, howsoever arising out of or under or by virtue of this Scheme and/or any matter concerned or connected therewith.
- 35.3** If any part or provision of this Scheme is invalid, illegal or unenforceable, including as a result of any ruling of any Appropriate Authority, under present or future laws, then it is the intention that such part or provision, as the case may be, shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to any person, in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for all stakeholders the benefits and obligations of this Scheme, including but not limited to such part or provision.
- 35.4** In the event of any of the conditions that may be imposed by the NCLT or any other Appropriate Authority which the Amalgamating Companies or the Amalgamated Company may find unacceptable for any reason, in whole or in part, then the Amalgamating Companies or Amalgamated Company is at liberty to withdraw this Scheme.
- 35.5** The Companies acting jointly and not individually, shall be at liberty to withdraw the Scheme from the NCLT, any time before the coming into effect of this Scheme.

36. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 36.1** Upon the coming into effect of this Scheme, the resolutions of each of the Amalgamating Companies as are considered necessary by the Board of Amalgamated Company which are validly subsisting on the Effective Date, be considered as resolutions of Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by Amalgamated Company.

37. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

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

- 37.1** The requisite sanction or approval under Applicable Law or from relevant Appropriate Authority including but not limited to CCI Approval, Stock Exchanges



Approval, RBI Approval in relation to the Scheme having been obtained by the relevant Companies.

- 37.2 The approval of the Government of India in terms of the NDI Rules, if required.
- 37.3 The sanctions and orders of the NCLT for the Scheme, under Sections 230 to 232 of the Act being obtained by the Companies and the Companies having received a certified true copy of order of the NCLT approving the Scheme.
- 37.4 The sanction by the NCLT to this Scheme is subject to the RBI certifying, in exercise of its powers conferred under Section 44B(1) of the BR Act, if applicable, that this Scheme is not incapable of being worked and as not being detrimental to the interests of the shareholders/depositors of the Amalgamated Company.
- 37.5 This Scheme being approved by the requisite majorities of the various classes of the shareholders and creditors (where applicable) of each of the Companies, as required under the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or creditors.
- 37.6 This Scheme being agreed to by the respective requisite majorities of the public shareholders of the Amalgamated Company as required under the SEBI Scheme Circular.
- 37.7 Such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company.

38. EFFECT OF NON-RECEIPT OF CONFIRMATION / SANCTIONS

- 38.1 In the event of this Scheme not being sanctioned by the NCLT, this Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se between the Amalgamating Companies, the Amalgamated Company and its shareholders and creditors in terms of this Scheme.

39. BINDING EFFECT

- 39.1 Upon this Scheme becoming effective, the same shall be binding on the Amalgamating Companies and Amalgamated Company and all concerned parties without any further act, deed, matter, or thing.

40. EXPENSES CONNECTED WITH THIS SCHEME

- 40.1 All Taxes, costs, charges, levies, fees, duties and expenses, if any (save as expressly otherwise agreed), incurred by any of the Companies in carrying out and implementing this Scheme and matters incidental thereto shall be respectively borne and paid by such Companies, till the Effective Date. All Taxes, costs, charges, levies, fees, duties and expenses, if any (save as expressly otherwise agreed), in carrying out and implementing this Scheme and matters incidental thereto, after the Effective Date, shall be borne and paid by the Amalgamated Company.



41. ADDITIONAL DISCLOSURES AS PER SEBI DEBT CIRCULAR

- 41.1** The additional disclosures that are required to be included in the Scheme in terms of the aforesaid circular, pursuant to the non-convertible debentures (“NCDs”) of the Amalgamated Company being listed are contained in **Annexure A**.



ANNEXURE A

Details of the NCDs of the Amalgamated Company in terms of the SEBI Debt Circular

Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
1.	INE092T08BS4	1000000	5-Jan-15	3-Jan-25	Bullet at maturity	NA	NA	8.67	Annually - 5th Jan each year	2,000.00	1,511.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
2.	INE688I08087	1000000	29-Sep-15	29-Sep-25	Bullet at maturity	NA	NA	9.4	Annually - 29th Sep each year	50.00	47.40	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
3.	INE092T08519	1000000	21-Jul-10	21-Jul-25	Bullet at maturity	NA	NA	8.8	Annually - 21st July each year	300.00	288.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
4.	INE688I08111	1000000	15-Dec-15	15-Dec-25	Bullet at maturity	NA	NA	9.25	Annually - 15th Dec each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES



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													LTD.
5.	INE688108145	1000000	1-Mar-16	1-Mar-99	Bullet at Call / maturity	Call on 01.03.2026	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 15 days prior to call option exercise date.	10.5	Quarterly - 1st March & quarterly thereon	60.00	53.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
6.	INE092T08493	1000000	15-Jun-10	15-Jun-25	Bullet at maturity	NA	NA	8.8	Annually - 15th June each year	200.00	195.70	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
7.	INE092T08BW6	1000000	29-May-15	29-May-24	Bullet at maturity	NA	NA	8.71	Annually - 29th May each year	200.00	200.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
8.	INE092	1000000	28-Apr-10	28-Apr-	Bullet at	NA	NA	8.9	Annually - 28th April	350.00	336.70	(ICRA) AA,	IDBI TRUSTEE



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
	T08451			25	maturity				each year			IND AA+	SHIP SERVICES LTD.
9.	INE092 T08626	1000000	6-Jan-11	6-Jan-26	Bullet at maturity	NA	NA	9.15	Annually - 6th Jan each year	208.00	190.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
10.	INE092 T08592	1000000	19-Nov-10	19-Nov-25	Bullet at maturity	NA	NA	8.9	Annually - 19 Nov each year	260.00	241.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
11.	INE092 T08469	1000000	13-May-10	13-May-25	Bullet at maturity	NA	NA	8.95	Annually - 13th May each year	500.00	500.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
12.	INE092 T08DG 5	1000000	19-Jul-16	19-Jul-23	Bullet at maturity	NA	NA	9.15	Annually - 19th July each year	35.20	33.40	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
													LTD.
13.	INE688108160	1000000	25-Jul-16	24-Jul-26	Bullet at maturity	NA	NA	9.24	Annually - 25th July each year	30.00	28.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
14.	INE688108186	1000000	18-Sep-17	18-Sep-99	Bullet at Call / maturity	Call on 18.09.2027	No Step Up. Notification time 3 days prior to call option exercise date.	8.6	Annually - 18th Sep each year	80.00	56.20	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
15.	INE092T08EZ30	1000000	1-Dec-22	1-Dec-32	Bullet at Call / maturity	Call on 01.12.2027	No step up. Any call option shall be exercised by the Amalgamated Company by giving, all the eligible holders of bonds and to trustee, not less the 21 (twenty one) calendar days prior	8.7	Annually - 1st Dec each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
							written notice. RBI approval required.						
16.	INE092 T08BQ8	1000000	14-Oct-14	14-Oct-24	Bullet at maturity	NA	NA	9.17	Annually - 14th Oct each year	1,000.00	840.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
17.	INE6881 08053	1000000	17-May-13	17-May-28	Bullet at maturity	NA	NA	9.5	Annually - 17th May each year	50.00	49.50	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
18.	INE092 T08584	1000000	29-Sep-10	29-Sep-25	Bullet at maturity	NA	NA	8.82	Annually - 29th Sept each year	260.00	253.10	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
19.	INE092 T08824	1000000	2-Jan-14	2-Jan-24	Bullet at maturity	NA	NA	9.63	Annually - 2nd Jan each year	145.00	145.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
													LTD.
20.	INE092T08253	1000000	31-Aug-09	31-Aug-24	Bullet at maturity	NA	NA	9.05	Annually - 31st Aug each year	150.00	137.30	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
21.	INE092T08BT2	1000000	27-Feb-15	27-Feb-25	Bullet at maturity	NA	NA	8.52	Annually - 27th Feb each year	300.00	290.20	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
22.	INE092T08246	1000000	25-Aug-09	25-Aug-24	Bullet at maturity	NA	NA	9.15	Annually - 25th Aug each year	150.00	150.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
23.	INE092T08840	1000000	15-Apr-14	15-Apr-24	Bullet at maturity	NA	NA	9.61	Annually - 15th April each year	570.00	495.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/disco unt, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
24.	INE092 T08AS6	1000000	8-Jan-14	8-Jan-29	Bullet at Call / maturity	Call on 08.01.2024	No Step Up. Notification time 3 days prior to call option exercise date.	9.65	Annually - 8th Jan each year	1,165.00	1,165.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
25.	INE092 T08444	1000000	9-Apr-10	9-Apr-25	Bullet at maturity	NA	NA	8.9	Annually - 9th April each year	250.00	243.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
26.	INE092 T08386	1000000	15-Jan-10	15-Jan-25	Bullet at maturity	NA	NA	8.81	Annually - 15th Jan each year	100.00	96.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
27.	INE6881 08129	1000000	29-Dec-15	29-Dec-25	Bullet at maturity	NA	NA	9.25	Annually - 29th Dec each year	35.00	14.80	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
28.	INE092 T08378	1000000	15-Jan-10	15-Jan-25	Bullet at maturity	NA	NA	8.83	Annually - 15th Jan	100.00	99.20	(ICRA) AA, IND	IDBI TRUSTEE SHIP



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
									each year			AA+	SERVICES LTD.
29.	INE688I08178	1000000	24-Aug-17	24-Aug-27	Bullet at maturity	NA	NA	8.25	Annually - 24th Aug each year	200.00	146.60	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
30.	INE688I08079	1000000	23-Sep-14	23-Sep-99	Bullet at Call / maturity	Call on 23.09.2024	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 3 days prior to call option exercise date.	10.5	Annually - 23rd Sep each year	50.00	24.50	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
31.	INE092T08CA0	1000000	28-Jul-15	28-Jul-23	Bullet at maturity	NA	NA	8.75	Annually - 28th July each year	1,050.00	714.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
32.	INE092T08BO3	1000000	21-Aug-14	21-Aug-24	Bullet at maturity	NA	NA	9.36	Annually - 21st Aug each year	1,025.00	838.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
33.	INE092T08394	1000000	27-Jan-10	27-Jan-25	Bullet at maturity	NA	NA	8.8	Annually - 27th Jan each year	200.00	198.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
34.	INE092T08014	1000000	17-Jan-06	17-Jan-26	Bullet at maturity	NA	NA	0.0	On Maturity	199.70	172.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
35.	INE092T08501	1000000	8-Jul-10	8-Jul-25	Bullet at maturity	NA	NA	8.8	Annually - 8th July each year	200.00	198.90	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
36.	INE688108095	1000000	30-Oct-15	30-Oct-25	Bullet at maturity	NA	NA	9.25	Annually - 30th Oct	75.00	72.60	BWR AA+, CARE	IDBI TRUSTEE SHIP



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									each year			AA+	SERVICES LTD.
37.	INE092T08DM3	1000000	20-Sep-16	18-Sep-26	Bullet at maturity	NA	NA	8.75	Annually - 20th Sep each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
38.	INE092T08EY60	1000000	8-Feb-22	8-Feb-32	Bullet at Call / maturity	Call on 08.02.2027	No Step Up. The Call Option shall be exercised by the Amalgamated Company anytime from the Call Option Redemption Date till the expiry of 15 Business Days from the Call Option Redemption Date. RBI approval	8.42	Annually - 8th Feb each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
							required.						
39.	INE092 T08BN5	1000000	7-Aug-14	7-Aug-24	Bullet at maturity	NA	NA	9.3	Annually - 7th Aug each year	174.00	163.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
40.	INE092 T08543	1000000	15-Sep-10	15-Sep-25	Bullet at maturity	NA	NA	8.89	Annually - 15th Sept each year	100.00	81.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
41.	INE092 T08279	1000000	15-Sep-09	15-Sep-24	Bullet at maturity	NA	NA	9.0	Annually - 15th Sept each year	50.00	50.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
42.	INE092 T08485	1000000	28-May-10	28-May-25	Bullet at maturity	NA	NA	8.84	Annually - 28th May each year	200.00	200.00	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
43.	INE092 T08568	1000000	20-Sep-10	20-Sep-25	Bullet at maturity	NA	NA	8.86	Annually - 20th Sept each year	120.00	84.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
44.	INE092 T08BY2	1000000	23-Jun-15	23-Jun-25	Bullet at maturity	NA	NA	8.7	Annually - 23rd June each year	395.00	328.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
45.	INE092 T08BP0	1000000	12-Sep-14	12-Sep-24	Bullet at maturity	NA	NA	9.38	Annually - 12th Sept each year	1,055.00	857.50	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
46.	INE092 T08436	1000000	5-Apr-10	5-Apr-25	Bullet at maturity	NA	NA	8.96	Annually - 5th April each year	250.00	219.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
47.	INE092 T08CQ	1000000	19-May-16	4-Jul-23	Bullet at maturity	NA	NA	8.5	Annually - 19th May	480.00	203.70	(ICRA) AA, IND	IDBI TRUSTEE SHIP



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6									each year			AA+	SERVICES LTD.
48.	INE688108152	1000000	6-Jun-16	6-Jun-99	Bullet at Call / maturity	Call on 06.06.2026	Step up of 1% from the existing coupon in case if call option is not exercised on the call date. Notification time 15 days prior to call option exercise date.	9.75	Annually - 6th June each year	30.00	28.20	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
49.	INE688108194	1000000	7-Jun-18	7-Jun-24	Bullet at maturity	NA	NA	9.1	Annually - 7th June each year	30.00	29.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
50.	INE688108103	1000000	20-Nov-15	20-Nov-25	Bullet at maturity	NA	NA	9.25	Annually - 20th Nov each year	25.00	25.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
51.	INE092 T08527	1000000	6-Aug-10	6-Aug-25	Bullet at maturity	NA	NA	8.95	Annually - 6th Aug each year	200.00	189.60	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
52.	INE092 T08428	1000000	5-Apr-10	5-Apr-25	Bullet at maturity	NA	NA	9.03	Annually - 5th April each year	250.00	245.10	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
53.	INE092 T08BR6	1000000	11-Dec-14	11-Dec-24	Bullet at maturity	NA	NA	8.49	Annually - 11th Dec each year	480.00	437.70	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
54.	INE6881 08202	1000000	7-Jun-18	6-Jun-25	Bullet at maturity	NA	NA	9.1	Annually - 7th June each year	70.00	68.00	BWR AA+, CARE AA+	IDBI TRUSTEE SHIP SERVICES LTD.
55.	INE092 T08EC2	1000000	3-May-17	3-May-24	Bullet at maturity	NA	NA	8.45	Annually - 3rd May	70.00	70.00	BWR AA+, CARE	IDBI TRUSTEE SHIP



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
									each year			AA+	SERVICES LTD.
56.	INE092T08BU0	1000000	20-May-15	20-May-25	Bullet at maturity	NA	NA	8.7	Annually - 20th May each year	741.00	513.80	(ICRA) AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.
57.	INE092T08FA3	1000000	27-Jun-23	27-Jun-33	Bullet at Call / maturity	Call on 27.06.2028	No Step Up. The Call Option shall be exercised by the Amalgamated Company anytime from the Call Option Redemption Date till the expiry of 21 Business Days from the Call Option Redemption Date. RBI approval	8.4	Annually - 27th Jun each year	1,500.00	1,500.00	CRISIL AA, IND AA+	IDBI TRUSTEE SHIP SERVICES LTD.



Sr. No.	ISIN	Face Value	Issuance Date	Maturity Date	Redemption: The terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.	Call Option Date	Other Embedded Features - Call terms **	Coupon Rate	Payment Frequency	Amount Issued (in Cr.)	Redemption Amount / Outstanding (in Cr.)	Credit Rating	Name of Debenture Trustees
							required.						

** The notification dates may undergo change as per the extant guidelines applicable at the time of call option.

- a) **Redemption price:** At par
- b) **Redemption Premium/Discount:** N.A.
- c) **Early Redemption Scenario Details:** As per call details provided.
- d) **Safeguards for the protection of holders NCDs:** The Scheme envisages the amalgamation of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC First Bank Limited. Under the Scheme, no arrangement or compromise is being proposed with the holders of the NCDs of the Amalgamated Company. The liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished. Further, the holders of the NCDs shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions on which they were issued. The Scheme, therefore, has adequate safeguards for the protection of holders of NCDs.
- e) **Exit Offer to the dissenting holders of NCDs:** Since the holders of the NCD in the Amalgamated Company shall continue to hold all the NCDs in the Amalgamated Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the NCD holders of the Amalgamated Company, under the Scheme, is neither being reduced nor being extinguished. Therefore, the Scheme, does not envisage any exit offer to the dissenting holders of the NCDs.



f) **Latest Audited Financials along with notes to accounts and any audit qualifications:**

Please refer to the following URL on the website of the Amalgamated Company:
<https://www.idfcfirstbank.com/investors/financial-report>

Please refer to the following URL on the website of the Amalgamating Company:
https://www.idfclimited.com/investor_relations/annual_report.htm

g) **An auditor's certificate certifying the payment/repayment capability of the resultant entity:** Please refer to the following URL on the website of the Amalgamated Company: <https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/investors/Statutory-Auditors-on-Accounting-Treatment-MSKA-and-Kalyani.pdf>

h) **Fairness Report:** Please refer to the following URL on the website of the Amalgamated Company:
<https://www.idfcfirstbank.com/content/dam/idfcfirstbank/pdf/investors/Fairness-Opinion-ICICI-Securities.pdf>

i) **Declaration from the Amalgamated Company on any past defaults of listed debt obligations of the entities forming part of the Scheme:** NIL

