

December 06, 2021

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla-Complex, Bandra (East),
Mumbai - 400 051
NSE Scrip Code: IDFC

The Manager – Listing Department
BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 532659

Sub: Submission of scheme of amalgamation for IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited (wholly owned subsidiary Companies) into IDFC Limited

Dear Sirs/Madam,

Pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and in terms of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in continuation to our letter dated November 09, 2021, please find enclosed the following documents for the purpose of disclosure:

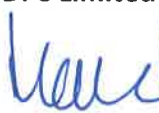
- 1) Form CAA.9 (Pursuant to section 233(1)(a) of The Companies Act, 2013 and rule 25(1) of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016) **Annexure – I**
- 2) Certified True Copy of Scheme of Amalgamation **Annexure – II**
- 3) Certified True Copy of Board Resolution **Annexure – III**

The above information is also available on the website of the Company: www.idfc.com

Kindly take note of the same.

Thanking you,

Yours faithfully,
For IDFC Limited


Mahendra N. Shah
Company Secretary



Encl.: A/a

FORM NO. CAA.9

[Pursuant to section 233(1)(a) and rule 25(1)]

Notice of the scheme inviting objections or suggestions

Notice is hereby given by M/s IDFC Limited (Transferee Company) that a scheme of merger or amalgamation is proposed to be entered with M/s IDFC Alternatives Limited ("Transferor Company 1"), M/s IDFC Trustee Company Limited ("Transferor Company 2") and M/s IDFC Projects Limited ("Transferor Company 3") and in pursuance of sub-section (1)(a) of Section 233 of the Companies Act, 2013, objections or suggestions are invited in respect of the scheme.

A copy of the scheme of merger or amalgamation is enclosed.

Objections or suggestions are invited from –

(i) the Registrar (Block No.6,B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600001, Tamil Nadu);

(ii) Official Liquidator (Corporate Bhawan, 2nd Floor, 29 Rajaji Salai, Chennai -600001, Tamil Nadu); and

(iii) [Any person whose interest is likely to be affected by the proposed scheme].

Any person mentioned in (i), (ii) or (iii) above, desirous of providing objections or suggestions in respect of the scheme should send their objections or suggestions within thirty days from the date of this notice to Shri. Dr. K. Thirumalaimuthu (Regional Director) 5th Floor, Shastri Bhawan, 26 Haddows Road, Chennai-600006, Tamilnadu and to Shri K.G. Joseph Jackson (ROC Chennai Southern Region) Registrar Of Companies, Block No.6,B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamilnadu and to Shri Sunil Kakar, 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021 being authorised representative of Transferee Company .

Date: December 03, 2021

Place: Mumbai

For IDFC Limited


Mahendra N Shah
Company Secretary
A4222



Enclosure:

A copy of the scheme of merger or amalgamation
Board Resolution

SCHEME OF AMALGAMATION
OF
IDFC ALTERNATIVES LIMITED
(TRANSFEROR COMPANY 1)
AND
IDFC TRUSTEE COMPANY LIMITED
(TRANSFEROR COMPANY 2)
AND
IDFC PROJECTS LIMITED
(TRANSFEROR COMPANY 3)
WITH
IDFC LIMITED
(TRANSFeree COMPANY)
UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25
OF
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS)
RULES, 2016



PREAMBLE

This Scheme of Amalgamation is presented under the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 (Compromises, Arrangements and Amalgamations) Rules, 2016 under the fast track route for vesting of (i) **IDFC Alternatives Limited** (“Transferor Company 1”) having CIN U67190TN2002PLC132310, a wholly owned subsidiary of **IDFC Limited and its nominees**, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India and (ii) **IDFC Trustee Company Limited** (“Transferor Company 2”) having CIN U65990TN2002PLC132309, a wholly owned subsidiary of **IDFC Limited and its nominees**, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India (iii) **IDFC Projects Limited** (“Transferor Company 3”) having CIN U45203TN2007PLC135765, a wholly owned subsidiary of **IDFC Limited and its nominees**, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India with **IDFC Limited** (“Transferee Company”) having CIN L65191TN1997PLC037415, the Holding Company having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India and the address for communication of the Transferor Companies and Transferee Company is IDFC Limited, 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021.

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Hence, there would not be swap of shares and/or payments of consideration under the Scheme of Amalgamation. The existing holding of the Transferee in Transferor Companies will be cancelled pursuant to the registration of the scheme by the Central Government.



THE RATIONALE OF THE SCHEME

The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

IDFC Alternatives Limited ("The Transferor Company 1") was a Fund Manager for infrastructure fund management, private equity and real estate fund management businesses. In the Financial Year 2018-19, after obtaining necessary approvals from the regulators, IDFC Alternatives Limited sold its (i) infrastructure fund management business to Global Infrastructure Partners or its affiliates ("GIP") and (ii) private equity and real estate fund management business to Investcorp Bank B.S.C. or its affiliate ("Investcorp"). As on date, IDFC Alternatives Limited does not have any business and operations.

IDFC Trustee Company Limited ("The Transferor Company 2") acted as a Trustee to the funds managed by IDFC Alternatives Limited. After IDFC Alternatives Limited sold its business to Global Infrastructure Partners or its affiliates ("GIP") and Investcorp Bank B.S.C. or its affiliate ("Investcorp"), IDFC Trustee Company Limited resigned as Trustee of such Funds. As on date, IDFC Trustee Company Limited does not have any business operations.

IDFC Projects Limited ("The Transferor Company 3") was into business of development of infrastructure projects including roads, highway; bridges, railways, seaports, airports etc. IDFC Projects Limited was a sponsor to a road project through a special purpose vehicle – Jetpur Somnath Tollways Private Limited engaged in four-laning of Jetpur Somnath section of NH8D from km 0.000 to km 127.600 in the state of Gujarat. The operations were terminated since November 2016 due to certain disputes with NHAI and the project was surrendered and referred to arbitration. As on date, IDFC Projects Limited does not have any business and operations.

In view of the aforesaid, as **IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited** do not have any continuing business operations and also do not propose to commence any business operations in the near future. Resultantly, it is necessary to streamline the corporate structure from a corporate governance perspective and this present scheme is brought forth to achieve a streamlining of operations and to focus management attention to operating businesses which can be scaled further and to simplify the corporate structure. The Scheme of Amalgamation achieves all these objectives in the most efficient manner without prejudicing the interest of any stakeholders.



PART I— PRELIMINARY

1. DEFINITIONS:

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

1.1 “the Act” means the Companies Act, 2013, or any statutory modifications or re-enactment thereof for the time being in force.

1.2 “the Appointed Date” means April 1, 2021 or such other date as may be mutually agreed between the Transferor Companies and the Transferee Company and is the date with effect from which this Scheme shall be operative;

1.3 “the Board of Directors” or “Board” shall mean the Board of Directors or any committee thereof of the Transferor Companies and Transferee Company;

1.4 “BSE” shall mean BSE Limited;

1.5 “Central Government” means the Government of India and vide Notification No.S.O.4090 (E) dated December 19, 2016, the Central Government has delegated powers vested in it under Section 233 of the Companies Act, 2013 to the Regional Director, Ministry of Corporate Affairs having jurisdiction.

1.6 “the Effective Date” means the date on which certified copy of the order of the Regional Director under Section 233 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Chennai after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof.

1.7 “IT Act” means Income Tax Act, 1961 and any other statutory modifications, amendments and re-enactment thereof for the time being in force.

1.8 “Law” or “Applicable law” includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, and orders of Government, Statutory Authority, Tribunal, Board, Courts of India or any other Country or jurisdiction as applicable.

1.9 “Listing Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes amendments, modification or any enactment thereof.

1.10 “NSE” shall mean National Stock Exchange of India Limited.

1.11. “Official Liquidator” or “OL” means Official Liquidator having jurisdiction over the Transferor Companies and Transferee Companies.



1.12. “Regional Director” or “RD” means Regional Director (Southern Region), Ministry of Corporate Affairs, having jurisdiction over the Transferee Company.

1.13 “Registrar of Companies” or “ROC” means the Registrar of Companies at Chennai.

1.14 “Rules” means the Company (Compromises, Arrangements and Amalgamation) Rules, 2016.

1.15 “The Scheme” means this Scheme of Amalgamation in its present form or with any modification(s) as may be approved or imposed or directed by the Regional Director, Southern Region.

1.16 “Stock Exchanges” shall mean BSE Limited (BSE) and/or National Stock Exchange Limited (NSE).

1.17 “The Transferor Companies” means IDFC Alternatives Limited (Wholly Owned subsidiary of IDFC Limited and its nominees), an unlisted Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India and IDFC Trustee Company Limited (Wholly Owned subsidiary of IDFC Limited and its nominees), an unlisted Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India and IDFC Projects Limited (Wholly Owned subsidiary of IDFC Limited and its nominees), an unlisted Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India.

1.18 “The Transferee Company” means IDFC Limited, a listed Public Company incorporated under the Companies Act, 1956, and having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India.

2. DESCRIPTION AND BACKGROUND OF COMPANIES

2.1 IDFC Alternatives Limited is an unlisted Public Limited Company and is a constituent of IDFC Limited. IDFC Trustee Company Limited, an unlisted Public Limited Company is also a constituent of IDFC Limited. IDFC Projects Limited, an unlisted Public Limited Company is also a constituent of IDFC Limited



2.2 IDFC Alternatives Limited (“The Transferor Company 1”) having Corporate Identity Number U67190TN2002PLC132310, an unlisted Public Company incorporated on November 7, 2002 under the Companies Act, 1956 was a Fund Manager for infrastructure fund management, private equity and real estate fund management businesses. In the Financial Year 2018-19, after obtaining necessary approvals from the regulators, IDFC Alternatives Limited sold its (i) infrastructure fund management business to Global Infrastructure Partners or its affiliates (“GIP”) and (ii) private equity and real estate fund management business to Investcorp Bank B.S.C. or its affiliate (“Investcorp”). As on date, IDFC Alternatives Limited does not have any business and operations.

2.2.1 The Transferor Company 1 has been incorporated with the following main objects:

(a) To carry on the business of acting as investment manager, investment adviser, trustee, settlor, sponsor, promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or any investment funds, unit trusts, private equity funds, debt funds, mutual funds, venture capital funds, alternative investment funds, hedge funds, collective investment schemes, taxable or tax exempt funds, trusts, pooled investment vehicles, special purpose vehicles infrastructure investment trusts, real estate investment trusts, or any other portfolio of securities, properties and/or assets of any kind including any pension, provident fund or superannuation fund set up, formed or established in India or in other Country by the Company or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons, or by government, state, local authority, institute (whether incorporated or not) of any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever.

(b) To carry on the business of providing financial services, advisory services, back office services, accounting services, consultancy services, research and analysis services, other incidental or ancillary services and/or providing facilities of every description including (but without limiting the generality of the foregoing words) all those capable of being provided by investment manager, investment adviser, trustee, settlor, sponsor promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominees of nay investment funds, unit trusts, private equity funds, debt funds, mutual funds, venture capital funds, pooled investment vehicles, special purpose vehicles, infrastructure investment trusts, real estate



investment trusts, or any other portfolio of securities, properties, and/or assets of any kind.

(c) To carry on the business of preparing, undertaking, executing, administering mutual fund schemes, unit trust schemes or venture capital schemes by using units or participations therein to investors and redeem, cancel or revoke such units or participations or trust and distribute the proceeds thereof amongst investors, beneficiaries, pensioners or other persons entitled to the same, and whether in money or specie.

(d) To carry on the business of providing portfolio management services, management and advisory services to off shore funds, pension funds, provident funds, venture capital funds, management of insurance funds, financial consultancy and exchange of research on commercial basis.

2.3 IDFC Trustee Company Limited (“The Transferor Company 2”) having Corporate Identity Number U65990TN2002PLC132309 is an unlisted Public Company incorporated on October 11, 2002 under the Companies Act, 1956. IDFC Trustee Company Limited (“The Transferor Company 2”) acted as a Trustee to the funds managed by IDFC Alternatives Limited. After IDFC Alternatives Limited sold its business to Global Infrastructure Partners or its affiliates (“GIP”) and Investcorp Bank B.S.C. or its affiliate (“Investcorp”), IDFC Trustee Company Limited resigned as Trustee of such Funds. As on date, IDFC Trustee Company Limited does not have any business operations.

2.3.1 The Transferor Company 2 has been incorporated with the following main objects:

(a) To act as Trustee for investment funds or vehicle, including off-shore funds, domestic funds, private equity funds, mutual funds, investment trusts or any other pool or portfolio of securities, properties or assets of any kind, any pension, provident fund or superannuation fund and for that purpose to replace, substitute for the existing trustees of mutual funds, trusteeship functions of mutual funds, to set up, promote, settle and execute trust and devise various schemes for raising funds in any manner from any person, bodies corporate, trust, society, association of persons in India and abroad and to deploy funds raised and earn returns on their investments and to acquire, hold, manage, dispose of all or any property or assets and securities.



(b) To facilitate securitization of loan portfolio of companies and allow entities to create and develop a secondary market for securities receivables.

(c) To act as debenture trustee for issues of debentures by private and public sector companies.

2.4 IDFC Projects Limited (“The Transferor Company 3”) having Corporate Identity Number U45203TN2007PLC135765 is an unlisted Public Company incorporated on December 11, 2007 under the Companies Act, 1956. IDFC Projects Limited (“The Transferor Company 3”) was into the business of development of infrastructure projects including roads, highway; bridges, railways, seaports, airports etc, IDFC Projects Limited was a sponsor to a road project through a special purpose vehicle – Jetpur Somnath Tollways Private Limited engaged in four-laning of Jetpur Somnath section of NH8D from km 0.000 to km 127.600 in the state of Gujarat. The operations were terminated since November 2016 due to certain disputes with NHAI and the project was surrendered and referred to arbitration. IDFC Projects Limited does not have any business operations.

2.4.1 The Transferor Company 3 has been incorporated with the following main objects:

To carry on the business of infrastructure projects including roads, highway; bridges, railways, seaports, airports, inland waterways and other transportation projects, telecommunication; power, water supply, sewerage, sanitation, solid waste management, irrigation, gas and oil, pipelines, infrastructure projects in special economic zones, Bio-Technology Parks and any other industrial parks, Information technology, international convention. centers, health, education, tourism, food and agriculture related infrastructure projects.

2.5 IDFC Limited, (“The Transferee Company”) having Corporate Identity Number L65191TN1997PLC037415 is a listed Public Company incorporated on January 30, 1997 under the Companies Act, 1956. IDFC Limited, (“The Transferee 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. Effective from October 1, 2015 post demerger of Financing Undertaking (the lending business of IDFC) into IDFC FIRST Bank Limited



(earlier known as IDFC Bank), IDFC Limited is operating as an NBFC – Investment Company mainly holding investment in IDFC Financial Holding Company Limited (“IDFC FHCL”) which is a non-operative financial holding company and in IDFC Alternatives Limited, IDFC Trustee Company Limited, IDFC Projects Limited and IDFC Foundation. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited and IDFC Asset Management Company Limited.

2.5.1 The Transferee Company has been incorporated with the following main objects: (prior to demerger of Financial Undertaking into IDFC FIRST Bank)

(a) To carry on the business of acting as a specialised financial institution for the purpose of developing and provision of wide range of financial products and services for the purpose of and in relation to the development and establishment of infrastructure projects and facilities in India, including without limitation provision of various kinds of guarantees and various kinds of credit enhancement and refinancing assurance including market making or provision of liquidity support of various kinds, development, encouragement and participation in securities market for infrastructure financing, development and implementation of various opportunities and schemes for domestic savers to participate in infrastructure development, mobilising capital from domestic and foreign investors including insurance and pension funds and from other financial investors and the management thereof.

(b) To carry on the business of arranging or providing financial assistance independently or in association with any person, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinance or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in or in connection with either directly or indirectly and whether wholly or in part, for the purposes of infrastructure development work or providing infrastructure facility or engaged in infrastructure activities, which shall include work or facility or providing of services in relation to or in connection with setting up, development, construction, operation, maintenance, modernisation, expansion and improvement of any infrastructure project or facility including roads, highways, railways, airways, waterways, ports, transport systems, bridges, tele-communication and other communication systems, systems for generation or storage or transmission or distribution of power, irrigation and irrigation systems, sewerage, water supply, sanitation, [health, tourism, education, oil & gas



(excluding exploration), food and agriculture infrastructure] (inserted w.e.f. 19 June, 2002) and setting up of industrial areas.

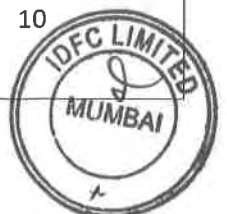
(c) To carry on the business of providing, whether in India or abroad, guarantees and counter guarantees, letters of credit, indemnities and other form of credit enhancements to companies engaged in development or financing of infrastructure work or activity, whether by way of personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the company, both present and future, wheresoever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interests or other moneys secured by or payable under contracts, obligations, debentures, bonds, debenture stocks, mortgages, charges, repayment of capital moneys and the payments of dividends in respect of stocks and shares or the performance of any other obligations by such companies.

(d) To mobilise capital from financial investors and to manage the investment of such funds in infrastructure projects.

(e) To carry on the business of negotiating loans and advances of all nature, to formulate schemes for the purpose of mobilisation of resources and extension of credit for infrastructure development projects and to act as underwriters to the issue of stocks, shares, bonds, debentures and security of every description of companies engaged wholly or in part in the development or financing of infrastructure development work or activity.

(f) To promote the development of primary and secondary market for shares and securities of various kinds including equity, debt, quasi equity, subordinated debt, derivatives and such other securities as may be permissible, issued by companies engaged in infrastructure development work or projects and to provide assistance in placement of shares and securities by such companies with foreign and local investors, to subscribe to the shares and securities being issued by them and to generally do all activities and enter into all kinds of financial arrangements so as to enable mobilising of funds by such companies and ensuring liquidity for the investors investing in shares and securities issued by such companies.

(g) To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carries and dealers in electricity, all forms of energy and any such products and by-products derived from such business including without limitation,



steam, fuels, ash, conversion of ash into bricks and any product derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non- conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and CBM or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carries and dealers in, design or otherwise acquire to use, sell or transfer or otherwise dispose of electricity, steam, oil, gas, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by-products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquified or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances or every kind and description.

(h) To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on Build, Operate and Transfer (BOT), or Build Own, Operate and Transfer (BOOT) or Build, Operate, Lease and Transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities in India or abroad, including but not limited to power, roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, telecommunication facilities, IT parks, urban infrastructure, housing projects, industrial parks, commercial real estate projects, tourism, healthcare, education, oil and gas, retail logistics, Special Economic Zone (SEZ), mining, warehouses, factories, godowns, water treatment systems, solid waste management systems, steel, cement, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or group company, and to carry out the business or contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or either income from infrastructure projects undertaken by the Company either individually or as joint venture, with any other company/ firm/ individual/ consultant, whether in India or abroad.

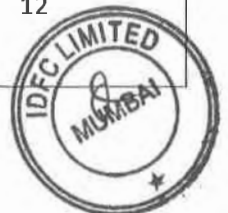
(i) To carry on the business of arranging or providing financial assistance independently or in association with any person in India or abroad, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinancing, equity or quasi-equity financing or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated),



firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in the business of infrastructure of any nature or kind whatsoever, including those referred to in the main Object Clause, retail business, media and entertainment business, equipment manufacturer of any kind, exploration of oil and gas, steel, cement, mining activities and in search, production, refining, processing etc. of coal, tin, ore, oil or other minerals ferrous and non-ferrous or their products, co-products, by-products, alloy and derivatives thereof.

(j) To carry on the business of arranging or providing financial assistance independently or in association with any person, Government of any other agencies in India or abroad, whether incorporated or not, in the form of lending or advancing money by way of loan (including long term loan), working capital finance, overdraft, cash credit, refinancing, equity or quasi-equity financing or in any other form, whether with or without security to institution, banks, bodies corporate (whether or not incorporated), firms, associations, authorities, bodies, trusts, agencies, societies or any other person or persons, engaged in the business to retail logistics, SEZ, media, broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmers or software, communication and dubbing, recording, selling the same in any form.

(k) To act, whether in India or abroad, as Asset Management Company and/or trustees for any type of investment funds, mutual funds and for that purpose to set up, promote, sponsor, settle and execute trusts, devise and manage various schemes for raising funds in any manner from persons, bodies corporate, Trusts, Societies, Association of persons and to deploy, whether in India or abroad, funds raised and earn reasonable returns on their investments and to deal with, engage in any carry out all other functions, incidental thereto and such other activities as may be approved by the Securities and Exchange Board of India and/or other regulatory authorities and to undertake and carry on the functions, duties, activities and business of Asset Management Company and/or Trustees and to undertake and execute trusts of all kinds, whether public or private including declaring the company itself as an Asset Management Company and/ or Trustees in India or abroad and to carry out business of formulating, marketing, rising funds, plans and schemes, including mutual funds schemes, and to arrange for the sale, redemption, cancellation, revocation of the unit and to distribute the proceeds thereof among the other unit holders or investors, beneficiaries or all person entitled to the same periodically or otherwise in furtherance of any trust direction, discretion or other obligation or permission and generally to carry on what is usually known as trustee business and in particular and without limiting the generality of above, to act as Trustee.



(I) To carry on business of finance and investment broking, underwriting, sub underwriting and as consultants for and to purchase, acquire, hold, sell, buy, invest, trade, exchange, deal, barter, borrow, lend, guarantee, give comfort for pledge, hypothecate, charge and deal in investment instrument of all kind and types whether securities or not including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposit, commercial papers, participation certificates, other securities by original subscription, coupons, warrants option and such other derivatives, and other mutual funds or any other securities issued by the Companies, Government, Corporation, Co-operatives, Firms, Trust, Societies, Authorities, whether situated in India or abroad, and to carry on financial operations of all kinds including credit rating, bought-out deals placement of shares, hedging. Also, to carry on the buisness of portfolio management services, Merchant Bankers and Advisors on all aspects of Corporate Financial and Commercial matters, whether in India or abroad.

3. DETAILS OF CHANGE OF THE REGISTERED OFFICE OF THE TRANSFEROR COMPANIES AND TRANSFEREE COMPANIES

3.1 TRANSFEROR COMPANY 1

With the approval of the Regional Director vide order dated September 20, 2019 the registered office of the Transferor Company 1 was shifted from one state to another i.e. from Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra to KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu, India.

With the approval of the Board of Directors, the registered office of the Transferor Company 1 was shifted within the state and same ROC jurisdiction from KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu to 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet Chennai - 600018, Tamil Nadu, India effective from November 15, 2019.

3.2 TRANSFEROR COMPANY 2

With the approval of the Regional Director vide order dated September 20, 2019 the registered office of the Transferor Company 2 was shifted from one state to another i.e. from Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra to KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu, India.



With the approval of the Board of Directors, the registered office of the Transferor Company 2 was shifted within the state and same ROC jurisdiction from KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu to 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India effective from November 15, 2019.

3.3 TRANSFEROR COMPANY 3

With the approval of the Regional Director vide order dated February 26, 2020 the registered office of the Transferor Company 3 was shifted from one state to another i.e. from 6th floor, One India Bulls Centre, Jupiter Mills Compound, 841 Senapati bapat Marg Elphinstone Mumbai - 400013, Maharashtra to 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India.

3.4 TRANSFEREE COMPANY

With the approval of the Board of Directors, the registered office of the Transferee Company was shifted within the state and same ROC jurisdiction from KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai to 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India effective from October 1, 2019.

4. SHARE CAPITAL

4.1 IDFC Alternatives Limited — (The Transferor Company 1)

The Share Capital of the Transferor Company 1 as of March 31, 2021 is as under:

Authorized Share Capital	Amount in Rupees
22,70,00,000 equity shares of Rs.10 each	2,27,00,00,000
Total	2,27,00,00,000
Issued, Subscribed & Paid-Up Capital	Amount in Rupees
2,19,850 equity shares of Rs.10 each	21,98,500
Total	21,98,500



4.2 IDFC Trustee Company Limited — (The Transferor Company 2)

The Share Capital of the Transferor Company 2 as of March 31, 2021 is as under:

Authorized Share Capital	Amount in Rupees
1,00,000 equity shares of Rs.10 each	10,00,000
Total	10,00,000
Issued, Subscribed & Paid-Up Capital	Amount in Rupees
50,000 equity shares of Rs.10 each	5,00,000
Total	5,00,000

4.3 IDFC Projects Limited — (The Transferor Company 3)

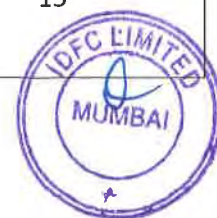
The Share Capital of Transferor Company 3 as of March 31, 2021 is as under:

Authorized Share Capital	Amount in Rupees
14,00,00,000 equity shares of Rs.10 each	1,40,00,00,000
Total	1,40,00,00,000
Issued, Subscribed & Paid-Up Capital	Amount in Rupees
8,55,50,000 equity shares of Rs.10 each	85,55,00,000
Total	85,55,00,000

4.4 IDFC Limited — (The Transferee Company)

The Share Capital of Transferee Company as of March 31, 2021 is as under:

Authorized Share Capital	Amount in Rupees
4,00,00,00,000 equity shares of Rs.10 each	40,00,00,00,000
10,00,00,000 preference shares of Rs. 100 each	10,00,00,00,000
Total	50,00,00,00,000
Issued, Subscribed & Paid-Up Capital	Amount in Rupees
159,63,58,316 equity shares of Rs.10 each	15,96,35,83,160
Total	15,96,35,83,160



5. PROMOTERS

5.1 The following are the Promoters of the Transferor Company 1 as on March 31, 2021:

S.No.	Name and Address of the Promoter
1.	IDFC Limited is the Promoter having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India

5.2 The following are the Promoters of the Transferor Company 2 as on March 31, 2021:

S.No.	Name and Address of the Promoter
1.	IDFC Limited is the Promoter having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India

5.3 The following are the Promoters of the Transferor Company 3 as on March 31, 2021:

S.No.	Name and Address of the Promoter
1.	IDFC Limited is the Promoter having its Registered Office at 4 th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai – 600018, Tamil Nadu, India

5.4 There are no promoters in the Transferee Company as on March 31, 2021. It is widely held Listed Public Limited Company with Government of India (“GOI”) owning 16.3% equity share capital.



6. DIRECTORS

6.1 The following are the Directors of the Transferor Company 1 as on date:

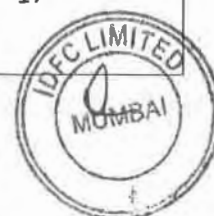
S.No.	Name and Addresses of Directors	Designation
1.	Mr. Sunil Kakar –Chairman	Nominee Director of IDFC Limited
2.	Mr. Mahendra N. Shah	Nominee Director of IDFC Limited
3.	Mr. Bipin Gemani	Nominee Director of IDFC Limited

6.2 The following are the Directors of the Transferor Company 2 as on date:

S.No.	Name and Address of Directors	Designation
1.	Mr. Sunil Kakar –Chairman	Nominee Director of IDFC Limited
2.	Mr. Mahendra N. Shah	Nominee Director of IDFC Limited
3.	Mr. Bipin Gemani	Nominee Director of IDFC Limited

6.3The following are the Directors of the Transferor Company 3 as on date:

S.No.	Name and Address of Directors	Designation
1.	Mr. Sunil Kakar –Chairman	Nominee Director of IDFC Limited
2.	Mr. Mahendra N. Shah	Nominee Director of IDFC Limited
3.	Mr. Bipin Gemani	Nominee Director of IDFC Limited



6.4 The following are the Directors of the Transferee Company as on date:

S.No.	Name and Address of Directors	Designation
1.	Dr. Jaimini Bhagwati	Independent Director
2.	Ms. Ritu Anand	Independent Director
3.	Mr. Ajay Sondhi	Independent Director
4.	Mr. Anil Singhvi	Independent Director
5.	Ms. Anita Belani	Independent Director
6.	Mr. Sunil Kakar	Managing Director & CEO

7. DETAILS OF CREDITORS

7.1 There are nil creditors as on March 31, 2021 in these Transferor Companies and the Transferee Company.

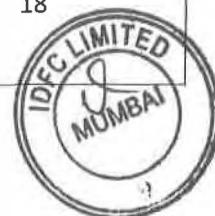
PART II—THE SCHEME

1. OPERATIVE DATE OF THE SCHEME

Although the Scheme comes into operation from the Appointed Date, it shall become effective only from the Effective Date.

2. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3 WITH THE TRANSFEE COMPANY

2.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 233 of the Act, the Transferor Companies shall stand amalgamated with the Transferee Company and all assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. , whether recorded /accounted in the Books of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be



deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

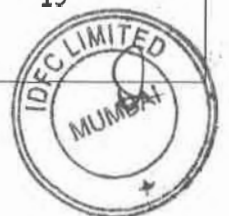
2.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

2.2.1 with respect to the assets of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Companies by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.

2.2.2 subject to Clause 2.2.3 below, with respect to the assets of the Transferor Companies, other than those referred to in Clause 2.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any- body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Companies or whether or not the same is recorded/accounted in the Books of the Transferor companies, shall, 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, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company.

It is clarified that all client agreements and know your customer details, agreement with banks, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company and shall have been deemed to have been entered into by the Transferee Company with such respective parties. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

2.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not recorded/accounted in the books of the Transferor Companies, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Companies, without any act



or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company;

- 2.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 24;
- 2.2.5 all the brands and trademarks of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature whether recorded/accounted in the Books of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company.
- 2.2.6 The Transferor Company 3 namely IDFC Projects Limited was a sponsor to Jetpur Somnath Tollways Private Limited (JSTPL) for the purpose of construction, operation and maintenance of 127 km section of NH28 connecting Jetpur and Somnath. Due to certain disputes, the company served a notice of termination to NHAI terminating the project on account of default by NHAI and handed over its toll operations to NHAI in November 2016. The matter was referred to arbitration and the arbitration award was pronounced on March 31, 2021 and it is in favour of JSTPL. As and when the claim is settled and any amount is received/ receivable by IDFC Projects Limited the same shall be paid/payable to IDFC Limited-The Transferee Company. All rights, titles and interest in the said claim shall belong to the Transferee Company with effective date of the scheme.
- 2.2.7 The vesting of the Transferor Companies, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of Transferor Companies or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Companies is a party) related to any assets of Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance



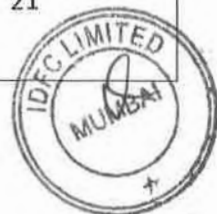
already availed of, and the encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 2.2.8 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and
- 2.2.9 without prejudice to the foregoing provisions of this Clause 2.2, the Transferor Companies and the Transferee Company shall be entitled to apply to the appropriate authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned Registrar or filing of necessary applications, notices, intimations or letters with any authority or person, to give effect to the above provisions.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

3.1 Subject to other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements, instruments and writings and benefits of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date and subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto shall remain in full force and effect in favour of the Transferee Company and may be enforced by and/or against the Transferee Company as fully and effectively as if the Transferee Company was party thereto instead of Transferor Companies. The Transferee Company shall, whenever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time prior to the Effective Date, enter into any tripartite arrangements, confirmations or novationsto which the Transferor Companies will, if necessary, also be a party to in order to give formal effect to the provision of this Clause.

3.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the



Transferor Companies 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 this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

4. LEGAL PROCEEDINGS

4.1 Upon coming into effect of this Scheme, all suits, appeals, actions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Companies pending and or arising prior to the Effective Date shall be continued, prosecuted and be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the same had been pending and/or arising by or against the Transferee Company.

4.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 4:1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

5. TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES

5.1 There are no employees/staff/workmen in Transferor Company 1, Transferor Company 2 and Transferor Company 3.

6. CONDUCT OF ACTIVITIES BY THE TRANSFEROR COMPANIES UNTIL EFFECTIVE DATE

6.1 With effect from the Appointed Date and up-to and including the Effective Date, the Transferor Companies shall:

- (a) stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Companies or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be;



(b) shall not without the prior written consent of the Transferee Company undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its Subsidiaries or Group Companies or any third party or alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business activity (if any) or any part thereof except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Effective Date;

(c) pay all statutory dues (including advance tax) for and on account of the Transferee Company;

(d) not, without the prior written consent of the Transferee Company:

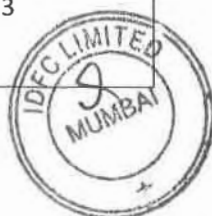
- (i) undertake any new business;
 - (ii) issue any new shares by way of rights, bonus or otherwise;
 - (iii) increase, decrease, reduce, reclassify, sub-divide, reorganize, consolidate its capital structure;
- (e) With effect from the Appointed date, the Transferee Company to ensure statutory compliances of all applicable laws and shall not be absolved from any of its statutory liability in any manner on sanctioning of the scheme.

7. CONSIDERATION

7.1 Upon this Scheme coming into effect, all equity shares of the Transferor Companies held by the Transferee Company (directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that there would not be any swap of shares or payment of consideration for the amalgamation as the same is in respect of wholly owned subsidiary with the holding company.

8. INCREASE OF AUTHORISED CAPITAL AND ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEE COMPANY

8.1. Consequent to and as part of the Amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee



Company pursuant to the Scheme, without any further act of deed. Accordingly the Authorized Share Capital of the Transferee Company from the amalgamation of the Transferor Companies with the Transferee Company shall be:

	IDFC Limited	IDFC Alternatives Limited	IDFC Trustee Company Limited	IDFC Projects Limited	Amount in Rupees
Equity	40,00,00,00,000	2,27,00,00,00,000	10,00,000	1,40,00,00,00,000	43,67,10,00,000
Preference	10,00,00,00,000	NA	NA	NA	10,00,00,00,000
Total (in Rs.)					53,67,10,00,000

and Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Article of Association of the Transferee Company shall stand altered accordingly. The Transferee Company shall pay the necessary fees to the Registrar Companies as per applicable on the Scheme becoming effective.

8.2. No allotment shall be made to the shareholders of the Transferor Companies, it being the wholly owned subsidiaries of the Transferee Company, the value of Transferor Companies having already been considered as part of the valuation of the Transferee Company.

9. AUDITED ACCOUNTS

9.1 The Audited Accounts of the Transferor Companies and the Transferee Company have been made up-to March 31, 2021.

10. ACCOUNTING TREATMENT

10.1. Upon this Scheme becoming effective, the amalgamation of the Transferor Companies with the Transferee Company, shall be accounted for as per the accounting standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable. With effect from the Effective Date and subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the transferee company shall record the assets, liabilities and reserves of the transferor companies, as on Appointed date, vested in it pursuant to the Scheme at their respective carrying values as per 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business combination) in accordance with



Appendix C of 'Business Combinations of entities under common control' under the Companies (Indian Accounting Standards) Rules, 2015.

10.2 The equity shares of the Transferor Company 1. Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

10.3 Further, in case of any differences in accounting policy between the Companies the impact of the same till the amalgamation will be quantified and adjusted in accordance with the accounting policies to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11. TAXATION MATTERS

11.1 Upon the Scheme coming into effect, all taxes / cess / duties paid, payable, received or receivable by or on behalf of the Transferor Companies, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service tax credit, other indirect tax credit and other tax receivables) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits as the case may be of the Transferee Company, and any tax incentives, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions or reduction which would have been available to the Transferor Companies, 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.

11.2 Upon the Scheme becoming effective, 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, applicable state value added tax, service tax laws, excise duty laws and other Tax laws, and to claim refunds 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 the Scheme.

11.3 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-



Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

12. DISSOLUTION WITHOUT WINDING UP

12.1 Upon registration of the Scheme under Section 233 (3) or (7) of the Act by the Central Government or the Registrar of Companies, as the case may be, the Transferor Companies shall be dissolved without winding up with effect from the Appointed Date, or such other date as may be fixed by the Central Government or the ROC. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

PART III —GENERAL

1. APPLICATIONS TO THE REGIONAL DIRECTOR, SOUTHERN REGION, CHENNAI

1.1 On this Scheme being approved by the requisite majority of Shareholders of the Transferor Companies and the Transferee Company respectively representing the required value, the Transferee Company shall, with all reasonable dispatch, make an application to the Regional Director (Central Government) of relevant jurisdiction under Sections 233 of the Act and other applicable provisions of the Act read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 for sanctioning the Scheme with such modifications as may be approved by the Regional Director and for such other orders as the Regional Director (Central Government) may deem fit for carrying this Scheme into effect.

2. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

2.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or persons authorized by the respective Board of Directors may in their full and absolute discretion assent to any modifications or amendments to this Scheme including but not limited to those which the Central Government/Registrar/Official Liquidator and/or any other authority under the law deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may



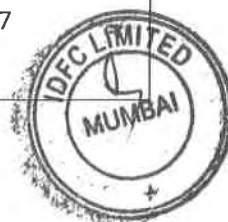
arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect or review the position relating to satisfaction of conditions to this Scheme and if necessary to waive any of those (to the extent permissible under law). The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Board of Directors, a Committee or Committees of the concerned Board or any Directors authorized in that behalf by the concerned Board of Directors. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Companies and/or the Transferee Company for any reason whatsoever the Transferor Companies and/or the Transferee Company shall be entitled to withdraw from the Scheme.

2.2 The Board of Directors of the Transferor Companies and the Transferee Company are hereby authorized to do all acts, deeds and things and to give such directions and/or to take such steps as may be necessary or desirable for the purpose of giving effect to this Scheme or to any modification or amendment thereof or any addition(s) thereto, including any directions for settling any question or doubt or difficulty whatsoever that may arise in relation to the Scheme and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

3. LISTING AGREEMENT AND SEBI COMPLIANCES

3.1. Since the Transferee Company is a listed Company, this Scheme is subject to compliances of all requirements under the Listing Regulations and all statutory directives of SEBI in so far as they relate to sanction and implantation of the Scheme.

3.2. SEBI vide Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and in terms of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 has amended the Listing Regulations and relaxed the requirement of obtaining prior approval or no objection / observation letter from Stock Exchanges and SEBI in case of Amalgamation of Wholly Owned Subsidiary with its Holding Company. The draft Scheme shall be filed with the Stock Exchanges for the purpose of disclosure only in compliance with the above notification.



4. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

4.1. This Scheme is conditional on and subject to:

(a) The observations/objections of Registrar of Companies and Official Liquidator in terms of Section 233 of the Act;

(b) The approval of the Shareholders of both the Transferor Companies and Transferee Company by requisite majority;

(c) The scheme being registered and an order of confirmation issued by the Regional Director (Central Government);

(d) The confirmation order of the Regional Director (Central government) sanctioning this scheme being filed with the Registrar of Companies, having jurisdiction over the Transferee Company;

(e) All other sanctions and approvals as may be required by law.

5. EFFECT OF NON-SATISFACTION OF THE CONDITIONS / NON -RECEIPT OF APPROVALS / SANCTIONS

5.1 In the event of any of the sanctions and approvals enumerated in Clause 4.1 of this Part not being obtained and/or the Scheme not being sanctioned by the Regional Director and/or the Order or Orders not being passed as aforesaid on or before the expiry of 18 months from the date of approval of the Scheme by the respective Boards of each of the Transferor Companies and the Transferee Company or such other date as may be mutually agreed in writing upon by the respective Boards of each of the Transferor Companies and the Transferee Company (who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate (s)), this Scheme shall stand revoked, cancelled and be of no effect and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme of Amalgamation.



6. COSTS AND EXPENSES

6.1 Subject to Clause 5.1 of this Part, all costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the Transferor Companies in pursuance of this Scheme shall be borne and paid solely by the Transferee Company.

**CERTIFIED TRUE COPY
FOR DEC LIMITED**


**MAHENDRA N SHAH
COMPANY SECRETARY**



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IDFC LIMITED AT ITS MEETING HELD ON NOVEMBER 09, 2021

Approval of Amalgamation Scheme

"**RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 230 to 233 of the Companies Act, 2013 ("2013 Act") and other applicable provisions of 2013 Act, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules, if any, as amended from time to time and subject to the approval of the respective requisite majorities of the various classes of shareholders and creditors (if applicable) of IDFC Limited (the "Amalgamated Company"), the memorandum and articles of association of the Amalgamated Company, any other applicable provisions of any other law for the time being in force, and any directions, guidelines or regulations, if any, of the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India (the "SEBI") and other relevant authorities, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of all appropriate authorities, institutions or bodies, if required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which the Board of Directors of the Amalgamated Company (hereinafter referred to as the "Board", which expression shall be deemed to include any Committee(s) constituted / to be constituted or any other person authorised / to be authorised by the Board/ Committee to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the consent of the Board be and is hereby accorded to the scheme of amalgamation of IDFC Alternatives Limited ("Amalgamating Company 1") and IDFC Trustee Company Limited ("Amalgamating Company 2") and IDFC Projects Limited ("Amalgamating Company 3") (collectively referred to as the "Amalgamating Companies") with the Amalgamated Company and their respective creditors, if any ("Amalgamation"), pursuant to the Scheme of Amalgamation ("Scheme") to be sanctioned by the jurisdictional National Company Law Tribunal ("NCL T") and in accordance with applicable law.

RESOLVED FURTHER THAT pursuant to the provisions of the 2013 Act, as applicable, and in accordance with the matters stated in the aforesaid Resolution:

1. the draft Scheme between the Amalgamated Company and the Amalgamating Companies, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;
2. the Board hereby authorizes and approves the increase in the authorized share capital of the Amalgamated Company, pursuant to the transactions contemplated in the Scheme and automatically upon the Scheme coming into effect and further authorizes and approves the alteration of the relevant provisions of the memorandum of association of the Amalgamated Company to reflect such increased authorized share capital;
3. the Board do hereby designate National Stock Exchange of India Limited as the Designated Stock Exchange for the purpose of coordinating with SEBI in terms of the SEBI Circular; and
4. the Board does hereby empower and authorize Mr. Sunil Kakar - Managing Director & CEO, Mr. Mahendra N. Shah- Company Secretary & Compliance Officer, Mr. Bipin Gemani - Chief Financial Officer severally to undertake and do all such necessary acts, deeds and things as may be required for the execution of the Scheme and for negotiation, finalization and execution of any agreements



IDFC Limited

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 Registered Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai - 600 018 Tel: +91 (44) 4564 4201/4202/4223 FAX: +91 (44) 4564 4222
 CIN: L65191TN1997PLC037415 info@idfc.com www.idfc.com

or documents incidental or ancillary to the Scheme and to make modifications and alterations to the Scheme including those as may be required or suggested by the relevant authority(ies) including and not limited to (i) the RBI, (ii) the SEBI, (iii) the relevant stock exchanges, and (iv) relevant NCLT and to do such other acts, matters, deeds and things and to take all steps and give such directions as may be necessary, expedient, incidental, ancillary or desirable as they in their absolute discretion may deem fit for giving effect to the Scheme or any other documents for its implementation including making the required regulatory applications to the RBI, the NCLT and other regulatory authorities and third parties, as applicable, and also to settle any questions or difficulties that may arise in such manner as they in their absolute discretion may deem fit and to take all steps which are incidental and ancillary thereto in this connection.

RESOLVED FURTHER THAT Mr. Sunil Kakar, Mr. Mahendra N. Shah, Mr. Bipin Gemani be and are hereby severally authorized to do all acts and deeds required to give effect to the above resolutions, the Scheme including the power to delegate such authorization to any Officer, on behalf of the Company to give effect to this resolution."

For IDFC Limited


Mahendra N Shah
Company Secretary
A4222



SCHEME OF AMALGAMATION
OF
IDFC ALTERNATIVES LIMITED
(TRANSFEROR COMPANY 1)
AND
IDFC TRUSTEE COMPANY LIMITED
(TRANSFEROR COMPANY 2)
AND
IDFC PROJECTS LIMITED
(TRANSFEROR COMPANY 3)
WITH
IDFC LIMITED
(TRANSFeree COMPANY)
UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25
OF
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS)
RULES, 2016



PREAMBLE

This Scheme of Amalgamation is presented under the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 (Compromises, Arrangements and Amalgamations) Rules, 2016 under the fast track route for vesting of (i) **IDFC Alternatives Limited** (“Transferor Company 1”) having CIN U67190TN2002PLC132310, a wholly owned subsidiary of **IDFC Limited and its nominees**, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India and (ii) **IDFC Trustee Company Limited** (“Transferor Company 2”) having CIN U65990TN2002PLC132309, a wholly owned subsidiary of **IDFC Limited and its nominees**, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India (iii) **IDFC Projects Limited** (“Transferor Company 3”) having CIN U45203TN2007PLC135765, a wholly owned subsidiary of **IDFC Limited and its nominees**, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India with **IDFC Limited** (“Transferee Company”) having CIN L65191TN1997PLC037415, the Holding Company having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India and the address for communication of the Transferor Companies and Transferee Company is IDFC Limited, 906/907, 9th Floor, Embassy Centre, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021.

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Hence, there would not be swap of shares and/or payments of consideration under the Scheme of Amalgamation. The existing holding of the Transferee in Transferor Companies will be cancelled pursuant to the registration of the scheme by the Central Government.



THE RATIONALE OF THE SCHEME

The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

IDFC Alternatives Limited ("The Transferor Company 1") was a Fund Manager for infrastructure fund management, private equity and real estate fund management businesses. In the Financial Year 2018-19, after obtaining necessary approvals from the regulators, IDFC Alternatives Limited sold its (i) infrastructure fund management business to Global Infrastructure Partners or its affiliates ("GIP") and (ii) private equity and real estate fund management business to Investcorp Bank B.S.C. or its affiliate ("Investcorp"). As on date, IDFC Alternatives Limited does not have any business and operations.

IDFC Trustee Company Limited ("The Transferor Company 2") acted as a Trustee to the funds managed by IDFC Alternatives Limited. After IDFC Alternatives Limited sold its business to Global Infrastructure Partners or its affiliates ("GIP") and Investcorp Bank B.S.C. or its affiliate ("Investcorp"), IDFC Trustee Company Limited resigned as Trustee of such Funds. As on date, IDFC Trustee Company Limited does not have any business operations.

IDFC Projects Limited ("The Transferor Company 3") was into business of development of infrastructure projects including roads, highway; bridges, railways, seaports, airports etc. IDFC Projects Limited was a sponsor to a road project through a special purpose vehicle – Jetpur Somnath Tollways Private Limited engaged in four-laning of Jetpur Somnath section of NH8D from km 0.000 to km 127.600 in the state of Gujarat. The operations were terminated since November 2016 due to certain disputes with NHAI and the project was surrendered and referred to arbitration. As on date, IDFC Projects Limited does not have any business and operations.

In view of the aforesaid, as **IDFC Alternatives Limited, IDFC Trustee Company Limited and IDFC Projects Limited** do not have any continuing business operations and also do not propose to commence any business operations in the near future. Resultantly, it is necessary to streamline the corporate structure from a corporate governance perspective and this present scheme is brought forth to achieve a streamlining of operations and to focus management attention to operating businesses which can be scaled further and to simplify the corporate structure. The Scheme of Amalgamation achieves all these objectives in the most efficient manner without prejudicing the interest of any stakeholders.



PART I— PRELIMINARY

1. DEFINITIONS:

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

1.1 “the Act” means the Companies Act, 2013; or any statutory modifications or re-enactment thereof for the time being in force.

1.2 “the Appointed Date” means April 1, 2021 or such other date as may be mutually agreed between the Transferor Companies and the Transferee Company and is the date with effect from which this Scheme shall be operative;

1.3 “the Board of Directors” or “Board” shall mean the Board of Directors or any committee thereof of the Transferor Companies and Transferee Company;

1.4 “BSE” shall mean BSE Limited;

1.5 “Central Government” means the Government of India and vide Notification No.S.O.4090 (E) dated December 19, 2016, the Central Government has delegated powers vested in it under Section 233 of the Companies Act, 2013 to the Regional Director, Ministry of Corporate Affairs having jurisdiction.

1.6 “the Effective Date” means the date on which certified copy of the order of the Regional Director under Section 233 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Chennai after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof.

1.7 “IT Act” means Income Tax Act, 1961 and any other statutory modifications, amendments and re-enactment thereof for the time being in force.

1.8 “Law” or “Applicable law” includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, and orders of Government, Statutory Authority, Tribunal, Board, Courts of India or any other Country or jurisdiction as applicable.

1.9 “Listing Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes amendments, modification or any enactment thereof.

1.10 “NSE” shall mean National Stock Exchange of India Limited.

1.11. “Official Liquidator” or “OL” means Official Liquidator having jurisdiction over the Transferor Companies and Transferee Companies.



1.12. “Regional Director” or “RD” means Regional Director (Southern Region), Ministry of Corporate Affairs, having jurisdiction over the Transferee Company.

1.13 “Registrar of Companies” or “ROC” means the Registrar of Companies at Chennai.

1.14 “Rules” means the Company (Compromises, Arrangements and Amalgamation) Rules, 2016.

1.15 “The Scheme” means this Scheme of Amalgamation in its present form or with any modification(s) as may be approved or imposed or directed by the Regional Director, Southern Region.

1.16 “Stock Exchanges” shall mean BSE Limited (BSE) and/or National Stock Exchange Limited (NSE).

1.17 “The Transferor Companies” means IDFC Alternatives Limited (Wholly Owned subsidiary of IDFC Limited and its nominees), an unlisted Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India and IDFC Trustee Company Limited (Wholly Owned subsidiary of IDFC Limited and its nominees), an unlisted Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India and IDFC Projects Limited (Wholly Owned subsidiary of IDFC Limited and its nominees), an unlisted Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India.

1.18 “The Transferee Company” means IDFC Limited, a listed Public Company incorporated under the Companies Act, 1956, and having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India.

2. DESCRIPTION AND BACKGROUND OF COMPANIES

2.1 IDFC Alternatives Limited is an unlisted Public Limited Company and is a constituent of **IDFC Limited**. **IDFC Trustee Company Limited**, an unlisted Public Limited Company is also a constituent of **IDFC Limited**. **IDFC Projects Limited**, an unlisted Public Limited Company is also a constituent of **IDFC Limited**



2.2 IDFC Alternatives Limited (“The Transferor Company 1”) having Corporate Identity Number U67190TN2002PLC132310, an unlisted Public Company incorporated on November 7, 2002 under the Companies Act, 1956 was a Fund Manager for infrastructure fund management, private equity and real estate fund management businesses. In the Financial Year 2018-19, after obtaining necessary approvals from the regulators, IDFC Alternatives Limited sold its (i) infrastructure fund management business to Global Infrastructure Partners or its affiliates (“GIP”) and (ii) private equity and real estate fund management business to Investcorp Bank B.S.C. or its affiliate (“Investcorp”). As on date, IDFC Alternatives Limited does not have any business and operations.

2.2.1 The Transferor Company 1 has been incorporated with the following main objects:

(a) To carry on the business of acting as investment manager, investment adviser, trustee, settlor, sponsor, promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or any investment funds, unit trusts, private equity funds, debt funds, mutual funds, venture capital funds, alternative investment funds, hedge funds, collective investment schemes, taxable or tax exempt funds, trusts, pooled investment vehicles, special purpose vehicles infrastructure investment trusts, real estate investment trusts, or any other portfolio of securities, properties and/or assets of any kind including any pension, provident fund or superannuation fund set up, formed or established in India or in other Country by the Company or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons, or by government, state, local authority, institute (whether incorporated or not) of any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever.

(b) To carry on the business of providing financial services, advisory services, back office services, accounting services, consultancy services, research and analysis services, other incidental or ancillary services and/or providing facilities of every description including (but without limiting the generality of the foregoing words) all those capable of being provided by investment manager, investment adviser, trustee, settlor, sponsor promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominees of nay investment funds, unit trusts, private equity funds, debt funds, mutual funds, venture capital funds, pooled investment vehicles, special purpose vehicles, infrastructure investment trusts, real estate



investment trusts, or any other portfolio of securities, properties, and/or assets of any kind.

(c) To carry on the business of preparing, undertaking, executing, administering mutual fund schemes, unit trust schemes or venture capital schemes by using units or participations therein to investors and redeem, cancel or revoke such units or participations or trust and distribute the proceeds thereof amongst investors, beneficiaries, pensioners or other persons entitled to the same, and whether in money or specie.

(d) To carry on the business of providing portfolio management services, management and advisory services to off shore funds, pension funds, provident funds, venture capital funds, management of insurance funds, financial consultancy and exchange of research on commercial basis.

2.3 IDFC Trustee Company Limited ("The Transferor Company 2") having Corporate Identity Number U65990TN2002PLC132309 is an unlisted Public Company incorporated on October 11, 2002 under the Companies Act, 1956. IDFC Trustee Company Limited ("The Transferor Company 2") acted as a Trustee to the funds managed by IDFC Alternatives Limited. After IDFC Alternatives Limited sold its business to Global Infrastructure Partners or its affiliates ("GIP") and Investcorp Bank B.S.C. or its affiliate ("Investcorp"), IDFC Trustee Company Limited resigned as Trustee of such Funds. As on date, IDFC Trustee Company Limited does not have any business operations.

2.3.1 The Transferor Company 2 has been incorporated with the following main objects:

(a) To act as Trustee for investment funds or vehicle, including off-shore funds, domestic funds, private equity funds, mutual funds, investment trusts or any other pool or portfolio of securities, properties or assets of any kind, any pension, provident fund or superannuation fund and for that purpose to replace, substitute for the existing trustees of mutual funds, trusteeship functions of mutual funds, to set up, promote, settle and execute trust and devise various schemes for raising funds in any manner from any person, bodies corporate, trust, society, association of persons in India and abroad and to deploy funds raised and earn returns on their investments and to acquire, hold, manage, dispose of all or any property or assets and securities.



(b) To facilitate securitization of loan portfolio of companies and allow entities to create and develop a secondary market for securities receivables.

(c) To act as debenture trustee for issues of debentures by private and public sector companies.

2.4 IDFC Projects Limited (“The Transferor Company 3”) having Corporate Identity Number U45203TN2007PLC135765 is an unlisted Public Company incorporated on December 11, 2007 under the Companies Act, 1956. IDFC Projects Limited (“The Transferor Company 3”) was into the business of development of infrastructure projects including roads, highway; bridges, railways, seaports, airports etc, IDFC Projects Limited was a sponsor to a road project through a special purpose vehicle – Jetpur Somnath Tollways Private Limited engaged in four-laning of Jetpur Somnath section of NH8D from km 0.000 to km 127.600 in the state of Gujarat. The operations were terminated since November 2016 due to certain disputes with NHAI and the project was surrendered and referred to arbitration. IDFC Projects Limited does not have any business operations.

2.4.1 The Transferor Company 3 has been incorporated with the following main objects:

To carry on the business of infrastructure projects including roads, highway; bridges, railways, seaports, airports, inland waterways and other transportation projects, telecommunication; power, water supply, sewerage, sanitation, solid waste management, irrigation, gas and oil, pipelines, infrastructure projects in special economic zones, Bio-Technology Parks and any other industrial parks, Information technology, international convention. centers, health, education, tourism, food and agriculture related infrastructure projects.

2.5 IDFC Limited, (“The Transferee Company”) having Corporate Identity Number L65191TN1997PLC037415 is a listed Public Company incorporated on January 30, 1997 under the Companies Act, 1956. IDFC Limited, (“The Transferee 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. Effective from October 1, 2015 post demerger of Financing Undertaking (the lending business of IDFC) into IDFC FIRST Bank Limited



(earlier known as IDFC Bank), IDFC Limited is operating as an NBFC – Investment Company mainly holding investment in IDFC Financial Holding Company Limited (“IDFC FHCL”) which is a non-operative financial holding company and in IDFC Alternatives Limited, IDFC Trustee Company Limited, IDFC Projects Limited and IDFC Foundation. IDFC FHCL in turn holds investments in IDFC FIRST Bank Limited and IDFC Asset Management Company Limited.

2.5.1 The Transferee Company has been incorporated with the following main objects: (prior to demerger of Financial Undertaking into IDFC FIRST Bank)

(a) To carry on the business of acting as a specialised financial institution for the purpose of developing and provision of wide range of financial products and services for the purpose of and in relation to the development and establishment of infrastructure projects and facilities in India, including without limitation provision of various kinds of guarantees and various kinds of credit enhancement and refinancing assurance including market making or provision of liquidity support of various kinds, development, encouragement and participation in securities market for infrastructure financing, development and implementation of various opportunities and schemes for domestic savers to participate in infrastructure development, mobilising capital from domestic and foreign investors including insurance and pension funds and from other financial investors and the management thereof.

(b) To carry on the business of arranging or providing financial assistance independently or in association with any person, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinance or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated), firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in or in connection with either directly or indirectly and whether wholly or in part, for the purposes of infrastructure development work or providing infrastructure facility or engaged in infrastructure activities, which shall include work or facility or providing of services in relation to or in connection with setting up, development, construction, operation, maintenance, modernisation, expansion and improvement of any infrastructure project or facility including roads, highways, railways, airways, waterways, ports, transport systems, bridges, tele-communication and other communication systems, systems for generation or storage or transmission or distribution of power, irrigation and irrigation systems, sewerage, water supply, sanitation, [health, tourism, education, oil & gas



(excluding exploration), food and agriculture infrastructure] (inserted w.e.f. 19 June, 2002) and setting up of industrial areas.

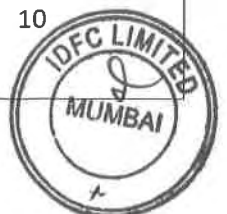
(c) To carry on the business of providing, whether in India or abroad, guarantees and counter guarantees, letters of credit, indemnities and other form of credit enhancements to companies engaged in development or financing of infrastructure work or activity, whether by way of personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the company, both present and future, wheresoever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interests or other moneys secured by or payable under contracts, obligations, debentures, bonds, debenture stocks, mortgages, charges, repayment of capital moneys and the payments of dividends in respect of stocks and shares or the performance of any other obligations by such companies.

(d) To mobilise capital from financial investors and to manage the investment of such funds in infrastructure projects.

(e) To carry on the business of negotiating loans and advances of all nature, to formulate schemes for the purpose of mobilisation of resources and extension of credit for infrastructure development projects and to act as underwriters to the issue of stocks, shares, bonds, debentures and security of every description of companies engaged wholly or in part in the development or financing of infrastructure development work or activity.

(f) To promote the development of primary and secondary market for shares and securities of various kinds including equity, debt, quasi equity, subordinated debt, derivatives and such other securities as may be permissible, issued by companies engaged in infrastructure development work or projects and to provide assistance in placement of shares and securities by such companies with foreign and local investors, to subscribe to the shares and securities being issued by them and to generally do all activities and enter into all kinds of financial arrangements so as to enable mobilising of funds by such companies and ensuring liquidity for the investors investing in shares and securities issued by such companies.

(g) To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carries and dealers in electricity, all forms of energy and any such products and by-products derived from such business including without limitation,



steam, fuels, ash, conversion of ash into bricks and any product derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non- conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and CBM or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carries and dealers in, design or otherwise acquire to use, sell or transfer or otherwise dispose of electricity, steam, oil, gas, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by-products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquified or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances or every kind and description.

(h) To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on Build, Operate and Transfer (BOT), or Build Own, Operate and Transfer (BOOT) or Build, Operate, Lease and Transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities in India or abroad, including but not limited to power, roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, telecommunication facilities, IT parks, urban infrastructure, housing projects, industrial parks, commercial real estate projects, tourism, healthcare, education, oil and gas, retail logistics, Special Economic Zone (SEZ), mining, warehouses, factories, godowns, water treatment systems, solid waste management systems, steel, cement, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or group company, and to carry out the business or contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or either income from infrastructure projects undertaken by the Company either individually or as joint venture, with any other company/ firm/ individual/ consultant, whether in India or abroad.

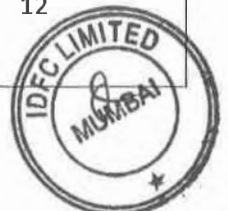
(i) To carry on the business of arranging or providing financial assistance independently or in association with any person in India or abroad, Government or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinancing, equity or quasi-equity financing or in any other form, whether with or without security to institutions, banks, bodies corporate (whether or not incorporated),



firms, associations authorities, bodies, trusts, agencies, societies or any other person or persons engaged in the business of infrastructure of any nature or kind whatsoever, including those referred to in the main Object Clause, retail business, media and entertainment business, equipment manufacturer of any kind, exploration of oil and gas, steel, cement, mining activities and in search, production, refining, processing etc. of coal, tin, ore, oil or other minerals ferrous and non-ferrous or their products, co-products, by-products, alloy and derivatives thereof.

(j) To carry on the business of arranging or providing financial assistance independently or in association with any person, Government of any other agencies in India or abroad, whether incorporated or not, in the form of lending or advancing money by way of loan (including long term loan), working capital finance, overdraft, cash credit, refinancing, equity or quasi-equity financing or in any other form, whether with or without security to institution, banks, bodies corporate (whether or not incorporated), firms, associations, authorities, bodies, trusts, agencies, societies or any other person or persons, engaged in the business to retail logistics, SEZ, media, broadcasting, telecasting, relaying, transmitting or distributing in any manner, any audio, video or other programmers or software, communication and dubbing, recording, selling the same in any form.

(k) To act, whether in India or abroad, as Asset Management Company and/or trustees for any type of investment funds, mutual funds and for that purpose to set up, promote, sponsor, settle and execute trusts, devise and manage various schemes for raising funds in any manner from persons, bodies corporate, Trusts, Societies, Association of persons and to deploy, whether in India or abroad, funds raised and earn reasonable returns on their investments and to deal with, engage in any carry out all other functions, incidental thereto and such other activities as may be approved by the Securities and Exchange Board of India and/or other regulatory authorities and to undertake and carry on the functions, duties, activities and business of Asset Management Company and/or Trustees and to undertake and execute trusts of all kinds, whether public or private including declaring the company itself as an Asset Management Company and/ or Trustees in India or abroad and to carry out business of formulating, marketing, rising funds, plans and schemes, including mutual funds schemes, and to arrange for the sale, redemption, cancellation, revocation of the unit and to distribute the proceeds thereof among the other unit holders or investors, beneficiaries or all person entitled to the same periodically or otherwise in furtherance of any trust direction, discretion or other obligation or permission and generally to carry on what is usually known as trustee business and in particular and without limiting the generality of above, to act as Trustee.



(I) To carry on business of finance and investment broking, underwriting, sub underwriting and as consultants for and to purchase, acquire, hold, sell, buy, invest, trade, exchange, deal, barter, borrow, lend, guarantee, give comfort for pledge, hypothecate, charge and deal in investment instrument of all kind and types whether securities or not including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposit, commercial papers, participation certificates, other securities by original subscription, coupons, warrants option and such other derivatives, and other mutual funds or any other securities issued by the Companies, Government, Corporation, Co-operatives, Firms, Trust, Societies, Authorities, whether situated in India or abroad, and to carry on financial operations of all kinds including credit rating, bought-out deals placement of shares, hedging. Also, to carry on the buisness of portfolio management services, Merchant Bankers and Advisors on all aspects of Corporate Financial and Commercial matters, whether in India or abroad.

3. DETAILS OF CHANGE OF THE REGISTERED OFFICE OF THE TRANSFEROR COMPANIES AND TRANSFEREE COMPANIES

3.1 TRANSFEROR COMPANY 1

With the approval of the Regional Director vide order dated September 20, 2019 the registered office of the Transferor Company 1 was shifted from one state to another i.e. from Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra to KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu, India.

With the approval of the Board of Directors, the registered office of the Transferor Company 1 was shifted within the state and same ROC jurisdiction from KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu to 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet Chennai - 600018, Tamil Nadu, India effective from November 15, 2019.

3.2 TRANSFEROR COMPANY 2

With the approval of the Regional Director vide order dated September 20, 2019 the registered office of the Transferor Company 2 was shifted from one state to another i.e. from Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra to KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu, India.



With the approval of the Board of Directors, the registered office of the Transferor Company 2 was shifted within the state and same ROC jurisdiction from KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai -600031, Tamil Nadu to 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India effective from November 15, 2019.

3.3 TRANSFEROR COMPANY 3

With the approval of the Regional Director vide order dated February 26, 2020 the registered office of the Transferor Company 3 was shifted from one state to another i.e. from 6th floor, One India Bulls Centre, Jupiter Mills Compound, 841 Senapati bapat Marg Elphinstone Mumbai - 400013, Maharashtra to 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India.

3.4 TRANSFEREE COMPANY

With the approval of the Board of Directors, the registered office of the Transferee Company was shifted within the state and same ROC jurisdiction from KRM Towers, 7th floor No.1, Harrington Road, Chetpet, Chennai to 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India effective from October 1, 2019.

4. SHARE CAPITAL

4.1 IDFC Alternatives Limited — (The Transferor Company 1)

The Share Capital of the Transferor Company 1 as of March 31, 2021 is as under:

Authorized Share Capital	Amount in Rupees
22,70,00,000 equity shares of Rs.10 each	2,27,00,00,000
Total	2,27,00,00,000
Issued, Subscribed & Paid-Up Capital	Amount in Rupees
2,19,850 equity shares of Rs.10 each	21,98,500
Total	21,98,500



4.2 IDFC Trustee Company Limited — (The Transferor Company 2)

The Share Capital of the Transferor Company 2 as of March 31, 2021 is as under:

Authorized Share Capital	Amount in Rupees
1,00,000 equity shares of Rs.10 each	10,00,000
Total	10,00,000
Issued, Subscribed & Paid-Up Capital	Amount in Rupees
50,000 equity shares of Rs.10 each	5,00,000
Total	5,00,000

4.3 IDFC Projects Limited — (The Transferor Company 3)

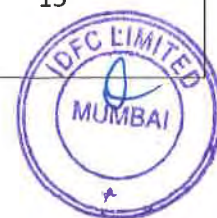
The Share Capital of Transferor Company 3 as of March 31, 2021 is as under:

Authorized Share Capital	Amount in Rupees
14,00,00,000 equity shares of Rs.10 each	1,40,00,00,000
Total	1,40,00,00,000
Issued, Subscribed & Paid-Up Capital	Amount in Rupees
8,55,50,000 equity shares of Rs.10 each	85,55,00,000
Total	85,55,00,000

4.4 IDFC Limited — (The Transferee Company)

The Share Capital of Transferee Company as of March 31, 2021 is as under:

Authorized Share Capital	Amount in Rupees
4,00,00,00,000 equity shares of Rs.10 each	40,00,00,00,000
10,00,00,000 preference shares of Rs. 100 each	10,00,00,00,000
Total	50,00,00,00,000
Issued, Subscribed & Paid-Up Capital	Amount in Rupees
159,63,58,316 equity shares of Rs.10 each	15,96,35,83,160
Total	15,96,35,83,160



5. PROMOTERS

5.1 The following are the Promoters of the Transferor Company 1 as on March 31, 2021:

S.No.	Name and Address of the Promoter
1.	IDFC Limited is the Promoter having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India

5.2 The following are the Promoters of the Transferor Company 2 as on March 31, 2021:

S.No.	Name and Address of the Promoter
1.	IDFC Limited is the Promoter having its Registered Office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai - 600018, Tamil Nadu, India

5.3 The following are the Promoters of the Transferor Company 3 as on March 31, 2021:

S.No.	Name and Address of the Promoter
1.	IDFC Limited is the Promoter having its Registered Office at 4 th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet Chennai – 600018, Tamil Nadu, India

5.4 There are no promoters in the Transferee Company as on March 31, 2021. It is widely held Listed Public Limited Company with Government of India (“GOI”) owning 16.3% equity share capital.



6. DIRECTORS

6.1 The following are the Directors of the Transferor Company 1 as on date:

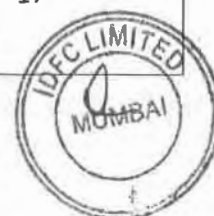
S.No.	Name and Addresses of Directors	Designation
1.	Mr. Sunil Kakar –Chairman	Nominee Director of IDFC Limited
2.	Mr. Mahendra N. Shah	Nominee Director of IDFC Limited
3.	Mr. Bipin Gemani	Nominee Director of IDFC Limited

6.2 The following are the Directors of the Transferor Company 2 as on date:

S.No.	Name and Address of Directors	Designation
1.	Mr. Sunil Kakar –Chairman	Nominee Director of IDFC Limited
2.	Mr. Mahendra N. Shah	Nominee Director of IDFC Limited
3.	Mr. Bipin Gemani	Nominee Director of IDFC Limited

6.3The following are the Directors of the Transferor Company 3 as on date:

S.No.	Name and Address of Directors	Designation
1.	Mr. Sunil Kakar –Chairman	Nominee Director of IDFC Limited
2.	Mr. Mahendra N. Shah	Nominee Director of IDFC Limited
3.	Mr. Bipin Gemani	Nominee Director of IDFC Limited



6.4 The following are the Directors of the Transferee Company as on date:

S.No.	Name and Address of Directors	Designation
1.	Dr. Jaimini Bhagwati	Independent Director
2.	Ms. Ritu Anand	Independent Director
3.	Mr. Ajay Sondhi	Independent Director
4.	Mr. Anil Singhvi	Independent Director
5.	Ms. Anita Belani	Independent Director
6.	Mr. Sunil Kakar	Managing Director & CEO

7. DETAILS OF CREDITORS

7.1 There are nil creditors as on March 31, 2021 in these Transferor Companies and the Transferee Company.

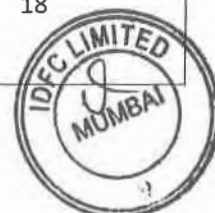
PART II—THE SCHEME

1. OPERATIVE DATE OF THE SCHEME

Although the Scheme comes into operation from the Appointed Date, it shall become effective only from the Effective Date.

2. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 1, TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3 WITH THE TRANSFEE COMPANY

2.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 233 of the Act, the Transferor Companies shall stand amalgamated with the Transferee Company and all assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. , whether recorded /accounted in the Books of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be



deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

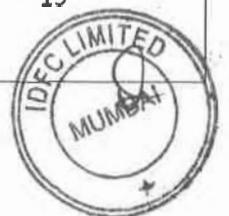
2.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

2.2.1 with respect to the assets of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Companies by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.

2.2.2 subject to Clause 2.2.3 below, with respect to the assets of the Transferor Companies, other than those referred to in Clause 2.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any- body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Companies or whether or not the same is recorded/accounted in the Books of the Transferor companies, shall, 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, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company.

It is clarified that all client agreements and know your customer details, agreement with banks, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company and shall have been deemed to have been entered into by the Transferee Company with such respective parties. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

2.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not recorded/accounted in the books of the Transferor Companies, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Companies, without any act



or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company;

- 2.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 24;
- 2.2.5 all the brands and trademarks of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature whether recorded/accounted in the Books of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company.
- 2.2.6 The Transferor Company 3 namely IDFC Projects Limited was a sponsor to Jetpur Somnath Tollways Private Limited (JSTPL) for the purpose of construction, operation and maintenance of 127 km section of NH28 connecting Jetpur and Somnath. Due to certain disputes, the company served a notice of termination to NHAI terminating the project on account of default by NHAI and handed over its toll operations to NHAI in November 2016. The matter was referred to arbitration and the arbitration award was pronounced on March 31, 2021 and it is in favour of JSTPL. As and when the claim is settled and any amount is received/ receivable by IDFC Projects Limited the same shall be paid/payable to IDFC Limited-The Transferee Company. All rights, titles and interest in the said claim shall belong to the Transferee Company with effective date of the scheme.
- 2.2.7 The vesting of the Transferor Companies, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of Transferor Companies or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Companies is a party) related to any assets of Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance



already availed of, and the encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 2.2.8 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and
- 2.2.9 without prejudice to the foregoing provisions of this Clause 2.2, the Transferor Companies and the Transferee Company shall be entitled to apply to the appropriate authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned Registrar or filing of necessary applications, notices, intimations or letters with any authority or person, to give effect to the above provisions.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

3.1 Subject to other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements, instruments and writings and benefits of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date and subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto shall remain in full force and effect in favour of the Transferee Company and may be enforced by and/or against the Transferee Company as fully and effectively as if the Transferee Company was party thereto instead of Transferor Companies. The Transferee Company shall, whenever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time prior to the Effective Date, enter into any tripartite arrangements, confirmations or novations to which the Transferor Companies will, if necessary, also be a party to in order to give formal effect to the provision of this Clause.

3.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the



Transferor Companies 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 this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

4. LEGAL PROCEEDINGS

4.1 Upon coming into effect of this Scheme, all suits, appeals, actions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Companies pending and or arising prior to the Effective Date shall be continued, prosecuted and be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the same had been pending and/or arising by or against the Transferee Company.

4.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 4:1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

5. TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES

5.1 There are no employees/staff/workmen in Transferor Company 1, Transferor Company 2 and Transferor Company 3.

6. CONDUCT OF ACTIVITIES BY THE TRANSFEROR COMPANIES UNTIL EFFECTIVE DATE

6.1 With effect from the Appointed Date and up-to and including the Effective Date, the Transferor Companies shall:

- (a) stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Companies or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be;



(b) shall not without the prior written consent of the Transferee Company undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its Subsidiaries or Group Companies or any third party or alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business activity (if any) or any part thereof except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Effective Date;

(c) pay all statutory dues (including advance tax) for and on account of the Transferee Company;

(d) not, without the prior written consent of the Transferee Company:

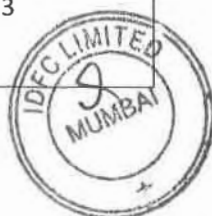
- (i) undertake any new business;
 - (ii) issue any new shares by way of rights, bonus or otherwise;
 - (iii) increase, decrease, reduce, reclassify, sub-divide, reorganize, consolidate its capital structure;
- (e) With effect from the Appointed date, the Transferee Company to ensure statutory compliances of all applicable laws and shall not be absolved from any of its statutory liability in any manner on sanctioning of the scheme.

7. CONSIDERATION

7.1 Upon this Scheme coming into effect, all equity shares of the Transferor Companies held by the Transferee Company (directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that there would not be any swap of shares or payment of consideration for the amalgamation as the same is in respect of wholly owned subsidiary with the holding company.

8. INCREASE OF AUTHORISED CAPITAL AND ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEE COMPANY

8.1. Consequent to and as part of the Amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee



Company pursuant to the Scheme, without any further act of deed. Accordingly the Authorized Share Capital of the Transferee Company from the amalgamation of the Transferor Companies with the Transferee Company shall be:

	IDFC Limited	IDFC Alternatives Limited	IDFC Trustee Company Limited	IDFC Projects Limited	Amount in Rupees
Equity	40,00,00,00,000	2,27,00,00,00,000	10,00,000	1,40,00,00,00,000	43,67,10,00,000
Preference	10,00,00,00,000	NA	NA	NA	10,00,00,00,000
Total (in Rs.)					53,67,10,00,000

and Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Article of Association of the Transferee Company shall stand altered accordingly. The Transferee Company shall pay the necessary fees to the Registrar Companies as per applicable on the Scheme becoming effective.

8.2. No allotment shall be made to the shareholders of the Transferor Companies, it being the wholly owned subsidiaries of the Transferee Company, the value of Transferor Companies having already been considered as part of the valuation of the Transferee Company.

9. AUDITED ACCOUNTS

9.1 The Audited Accounts of the Transferor Companies and the Transferee Company have been made up-to March 31, 2021.

10. ACCOUNTING TREATMENT

10.1. Upon this Scheme becoming effective, the amalgamation of the Transferor Companies with the Transferee Company, shall be accounted for as per the accounting standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable. With effect from the Effective Date and subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the transferee company shall record the assets, liabilities and reserves of the transferor companies, as on Appointed date, vested in it pursuant to the Scheme at their respective carrying values as per 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (Ind AS) 103 (Business combination) in accordance with



Appendix C of 'Business Combinations of entities under common control' under the Companies (Indian Accounting Standards) Rules, 2015.

10.2 The equity shares of the Transferor Company 1. Transferor Company 2 and Transferor Company 3 held by the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

10.3 Further, in case of any differences in accounting policy between the Companies the impact of the same till the amalgamation will be quantified and adjusted in accordance with the accounting policies to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11. TAXATION MATTERS

11.1 Upon the Scheme coming into effect, all taxes / cess / duties paid, payable, received or receivable by or on behalf of the Transferor Companies, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service tax credit, other indirect tax credit and other tax receivables) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits as the case may be of the Transferee Company, and any tax incentives, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions or reduction which would have been available to the Transferor Companies, 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.

11.2 Upon the Scheme becoming effective, 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, applicable state value added tax, service tax laws, excise duty laws and other Tax laws, and to claim refunds 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 the Scheme.

11.3 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-



Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

12. DISSOLUTION WITHOUT WINDING UP

12.1 Upon registration of the Scheme under Section 233 (3) or (7) of the Act by the Central Government or the Registrar of Companies, as the case may be, the Transferor Companies shall be dissolved without winding up with effect from the Appointed Date, or such other date as may be fixed by the Central Government or the ROC. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

PART III —GENERAL

1. APPLICATIONS TO THE REGIONAL DIRECTOR, SOUTHERN REGION, CHENNAI

1.1 On this Scheme being approved by the requisite majority of Shareholders of the Transferor Companies and the Transferee Company respectively representing the required value, the Transferee Company shall, with all reasonable dispatch, make an application to the Regional Director (Central Government) of relevant jurisdiction under Sections 233 of the Act and other applicable provisions of the Act read with Rule 25 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 for sanctioning the Scheme with such modifications as may be approved by the Regional Director and for such other orders as the Regional Director (Central Government) may deem fit for carrying this Scheme into effect.

2. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

2.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or persons authorized by the respective Board of Directors may in their full and absolute discretion assent to any modifications or amendments to this Scheme including but not limited to those which the Central Government/Registrar/Official Liquidator and/or any other authority under the law deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may



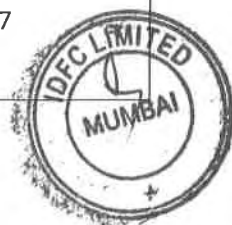
arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect or review the position relating to satisfaction of conditions to this Scheme and if necessary to waive any of those (to the extent permissible under law). The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Board of Directors, a Committee or Committees of the concerned Board or any Directors authorized in that behalf by the concerned Board of Directors. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Companies and/or the Transferee Company for any reason whatsoever the Transferor Companies and/or the Transferee Company shall be entitled to withdraw from the Scheme.

2.2 The Board of Directors of the Transferor Companies and the Transferee Company are hereby authorized to do all acts, deeds and things and to give such directions and/or to take such steps as may be necessary or desirable for the purpose of giving effect to this Scheme or to any modification or amendment thereof or any addition(s) thereto, including any directions for settling any question or doubt or difficulty whatsoever that may arise in relation to the Scheme and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

3. LISTING AGREEMENT AND SEBI COMPLIANCES

3.1. Since the Transferee Company is a listed Company, this Scheme is subject to compliances of all requirements under the Listing Regulations and all statutory directives of SEBI in so far as they relate to sanction and implantation of the Scheme.

3.2. SEBI vide Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and in terms of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 has amended the Listing Regulations and relaxed the requirement of obtaining prior approval or no objection / observation letter from Stock Exchanges and SEBI in case of Amalgamation of Wholly Owned Subsidiary with its Holding Company. The draft Scheme shall be filed with the Stock Exchanges for the purpose of disclosure only in compliance with the above notification.



4. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

4.1. This Scheme is conditional on and subject to:

(a) The observations/objections of Registrar of Companies and Official Liquidator in terms of Section 233 of the Act;

(b) The approval of the Shareholders of both the Transferor Companies and Transferee Company by requisite majority;

(c) The scheme being registered and an order of confirmation issued by the Regional Director (Central Government);

(d) The confirmation order of the Regional Director (Central government) sanctioning this scheme being filed with the Registrar of Companies, having jurisdiction over the Transferee Company;

(e) All other sanctions and approvals as may be required by law.

5. EFFECT OF NON-SATISFACTION OF THE CONDITIONS / NON -RECEIPT OF APPROVALS / SANCTIONS

5.1 In the event of any of the sanctions and approvals enumerated in Clause 4.1 of this Part not being obtained and/or the Scheme not being sanctioned by the Regional Director and/or the Order or Orders not being passed as aforesaid on or before the expiry of 18 months from the date of approval of the Scheme by the respective Boards of each of the Transferor Companies and the Transferee Company or such other date as may be mutually agreed in writing upon by the respective Boards of each of the Transferor Companies and the Transferee Company (who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate (s)), this Scheme shall stand revoked, cancelled and be of no effect and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme of Amalgamation.



6. COSTS AND EXPENSES

6.1 Subject to Clause 5.1 of this Part, all costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the Transferor Companies in pursuance of this Scheme shall be borne and paid solely by the Transferee Company.

**CERTIFIED TRUE COPY
FOR DEC LIMITED**


**MAHENDRA N SHAH
COMPANY SECRETARY**



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IDFC LIMITED AT ITS MEETING HELD ON NOVEMBER 09, 2021

Approval of Amalgamation Scheme

"**RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 230 to 233 of the Companies Act, 2013 ("2013 Act") and other applicable provisions of 2013 Act, if any, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules, if any, as amended from time to time and subject to the approval of the respective requisite majorities of the various classes of shareholders and creditors (if applicable) of IDFC Limited (the "Amalgamated Company"), the memorandum and articles of association of the Amalgamated Company, any other applicable provisions of any other law for the time being in force, and any directions, guidelines or regulations, if any, of the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India (the "SEBI") and other relevant authorities, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of all appropriate authorities, institutions or bodies, if required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which the Board of Directors of the Amalgamated Company (hereinafter referred to as the "Board", which expression shall be deemed to include any Committee(s) constituted / to be constituted or any other person authorised / to be authorised by the Board/ Committee to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the consent of the Board be and is hereby accorded to the scheme of amalgamation of IDFC Alternatives Limited ("Amalgamating Company 1") and IDFC Trustee Company Limited ("Amalgamating Company 2") and IDFC Projects Limited ("Amalgamating Company 3") (collectively referred to as the "Amalgamating Companies") with the Amalgamated Company and their respective creditors, if any ("Amalgamation"), pursuant to the Scheme of Amalgamation ("Scheme") to be sanctioned by the jurisdictional National Company Law Tribunal ("NCL T") and in accordance with applicable law.

RESOLVED FURTHER THAT pursuant to the provisions of the 2013 Act, as applicable, and in accordance with the matters stated in the aforesaid Resolution:

1. the draft Scheme between the Amalgamated Company and the Amalgamating Companies, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved;
2. the Board hereby authorizes and approves the increase in the authorized share capital of the Amalgamated Company, pursuant to the transactions contemplated in the Scheme and automatically upon the Scheme coming into effect and further authorizes and approves the alteration of the relevant provisions of the memorandum of association of the Amalgamated Company to reflect such increased authorized share capital;
3. the Board do hereby designate National Stock Exchange of India Limited as the Designated Stock Exchange for the purpose of coordinating with SEBI in terms of the SEBI Circular; and
4. the Board does hereby empower and authorize Mr. Sunil Kakar - Managing Director & CEO, Mr. Mahendra N. Shah- Company Secretary & Compliance Officer, Mr. Bipin Gemani - Chief Financial Officer severally to undertake and do all such necessary acts, deeds and things as may be required for the execution of the Scheme and for negotiation, finalization and execution of any agreements

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or documents incidental or ancillary to the Scheme and to make modifications and alterations to the Scheme including those as may be required or suggested by the relevant authority(ies) including and not limited to (i) the RBI, (ii) the SEBI, (iii) the relevant stock exchanges, and (iv) relevant NCLT and to do such other acts, matters, deeds and things and to take all steps and give such directions as may be necessary, expedient, incidental, ancillary or desirable as they in their absolute discretion may deem fit for giving effect to the Scheme or any other documents for its implementation including making the required regulatory applications to the RBI, the NCLT and other regulatory authorities and third parties, as applicable, and also to settle any questions or difficulties that may arise in such manner as they in their absolute discretion may deem fit and to take all steps which are incidental and ancillary thereto in this connection.

RESOLVED FURTHER THAT Mr. Sunil Kakar, Mr. Mahendra N. Shah, Mr. Bipin Gemani be and are hereby severally authorized to do all acts and deeds required to give effect to the above resolutions, the Scheme including the power to delegate such authorization to any Officer, on behalf of the Company to give effect to this resolution."

For IDFC Limited



Mahendra N Shah
Company Secretary
A4222

